

The Commercial and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 160 Number 4345

New York, N. Y., Monday, December 25, 1944

Price 60 Cents a Copy

General Corporation and Investment News

RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

Abitibi Power & Paper Co., Ltd.—Principal and Interest Payments—

The New York Stock Exchange has received notice that pursuant to order of the Supreme Court of Ontario payment will be made on and after Dec. 30, 1944, on company's first mortgage gold bonds, series A, 5%, due 1953, in respect of each \$1,000 original principal amount, of \$166.50 in Canadian funds, of which \$64.18 shall be on account of principal and \$102.32 shall be on account of interest, on presentation of bonds for stamping at the office of City Bank Farmers Trust Co.

Residents of the United States may, under regulations of the Foreign Exchange Control Board (Canada), obtain United States dollars at the Control Board rate in settlement of checks for such payment to be issued in Canadian funds. (At 11% premium, approximately \$57.82 U. S. for \$64.18 Canadian principal payment, and \$92.18 U. S. for \$102.32 Canadian interest payment.)

Settlement With 7% Preferred Stockholders—

A settlement is reported to have been reached with the 7% preferred stockholders' committee whereby they will receive five shares each of \$20 par value callable at \$37.50 and carrying cumulative dividends of \$2.50 from Jan. 1, 1945.

This settlement with 7% preferred holders involves a modification of the plan submitted by the Hughes Committee which was appointed by the Ontario government to work out a reorganization of the company. The Hughes plan, initially accepted by all but 7% preferred holders, offered four \$25 par preferred shares with a \$2.50 dividend rate for each 7% share. The new shares would be cumulative from Jan. 1, 1947, and callable at \$37.50.—V. 160, p. 2393.

Aerona Aircraft Corp.—Stocks Offered—F. Eberstadt & Co. on Dec. 20 offered 75,000 shares of 55-cent cumulative convertible preferred stock (par \$1) and 33,600 shares of common stock (par \$1). The preferred was priced at \$10 a share and the common at \$5 a share.

Net proceeds of approximately \$732,000 from the sale of the preferred stock and 25,000 shares of the common will be added to working capital, and may be used for plant expansion and other corporate purposes.

The additional 8,600 shares of common are being sold by a stockholder.

The preferred stock is convertible into common at \$7.50 a share for five years and at \$10 for the next five years. It will be redeemable at \$11 a share on or before Dec. 31, 1949, and at \$10.50 thereafter. A fund equal to 10% of net income will be used for the purchase of preferred stock at prices not exceeding prevailing redemption rates.—V. 160, p. 2393.

Aircraft Accessories Corp.—Changes Name—

The stockholders voted on Dec. 15 to change the name of the company to Aireon Manufacturing Corp.

The company's manufacturing activities have long since expanded beyond the limitations implied in the name Aircraft Accessories Corp., according to R. C. Walker, President, who further stated that, while Aireon contemplates continued substantial production of aircraft and electronic equipment, it has developed a number of new products which it is prepared to manufacture and market as soon as materials are released.

Founded in 1937 as a West Coast distributor of aircraft parts and accessories, the company soon dropped its accessory franchises and devoted itself entirely to the design and manufacture of hydraulic actuating equipment for aircraft.

In 1939 the company established an electronics division at Kansas City which was expanded into one of the country's largest manufacturers of radio equipment for the airlines and the armed services.

Aireon Manufacturing Corp. will continue operations of both divisions under its post-war program, according to Mr. Walker.—V. 160, p. 2065.

Aireon Mfg. Corp.—New Name—

See Aircraft Accessories Corp. above.

Alabama, Tennessee & Northern RR.—Securities—

The Manufacturers Trust Co. announces that it is prepared to issue new securities of this company in exchange for prior lien mortgage bonds of Alabama Tennessee & Northern RR. Corp. in accordance with the plan of reorganization of the latter company.—V. 160, p. 2641.

Allis-Chalmers Manufacturing Co.—Listing of Additional Common Stock—

The New York Stock Exchange has authorized the listing of 9,000 additional shares of common stock (no par) upon official notice of issuance on exercise of options, making the total amount of such common stock applied for 2,537,008.

For the purpose of encouraging greater interest in the affairs of the company on the part of its full-time elected and appointed officers, the board of directors adopted a resolution on Oct. 4, 1944, authorizing the granting of options to such full-time officers, not exceeding 18 in number, as may be approved by a majority of the board of directors from time to time to purchase, not exceeding 500 shares each nor in the aggregate more than 9,000 shares of such common stock, upon such terms and conditions as the board may prescribe, at a price of

not less than 50 cents per share above the quoted market value of the common stock on the date of the delivery of the option. If the price at which the company's 4% cumulative convertible preferred stock may be converted into common stock shall, by reason of the dilution provisions contained in the certificate of incorporation as now or hereafter amended, be reduced below \$40 per share, the option price shall be reduced pro-rata.

The options will expire three years from the date, provided that if the officer shall die prior to the expiration date the option may be exercised within one year from the date of his death by and in behalf of such of his surviving spouse or children, and in such proportions as may be determined by the company in its sole discretion.

All the shares issued under options will be issued for cash and the net cash proceeds received from the sale will be used to augment the company's working capital.—V. 160, p. 2177.

American Business Shares, Inc.—Registers With SEC

The company has filed a registration statement with the SEC for 2,555,867 shares of capital stock.

Quarterly Income Shares, Inc., and Maryland Fund, Inc., both investment trusts of the closed-end type, have been merged into American. The corporation has authorized the distribution to the holders of capital stock, on the date the merger became effective, of capital stock purchase warrants entitling them on or before Jan. 31, 1945, to subscribe to a number of shares equal to 38% of the stock held by them. The remaining shares registered will be offered to the public.—V. 160, p. 1962.

American Car & Foundry Co.—Official Retires—

William L. Stanciliffe, Vice-President of this company, at his own request, has retired from active service as head of its sales department, it was announced on Dec. 18. He will remain with the company in a consultative capacity and will continue as a member of its board of directors.

Receives Large Orders—

The company on Dec. 14 announced the receipt of an order from the Erie RR. for 500 50-ton box cars, and on Dec. 19 the receipt of an order from the Colorado & Wyoming Ry. Co. for 50 70-ton steel Hart selective ballast cars.—V. 160, p. 2537.

American Central Manufacturing Corp.—Contracts

Additional orders given the corporation about two weeks ago by Ford Motor Co. and Willys-Overland Corp. will add another 45,000 war-time-model jeep bodies to the existing contracts under which more than 400,000 bodies have already been built and are building by the Connersville, Ind., concern, it is announced by Saunders P. Jones, President.

American Central, which has been turning out several hundred jeep bodies a day since March, 1941, will, under the terms of the expanded contracts, continue at maximum production on this equipment through next summer.

Already scheduled for post-war production by American Central for Willys are 25,000 jeep bodies of a modified design to adapt this popular military vehicle to use on farms and to other peace-time civilian applications.—V. 160, p. 825.

American Cyanamid Co.—Employees' Retirement Plan

The company has announced the adoption of an Employees' Retirement Plan for its United States employees and those of American Cyanamid & Chemical Corp., Chemical Construction Corp., Davis & Geck, Inc., and Lederle Laboratories, Inc. These companies are contributing all of the funds for the cost of the plan, which are to be administered by Guaranty Trust Co. of New York under a trust agreement.

The plan is to be effective as of Jan. 1, 1944, and all United States employees of the above-mentioned companies will be eligible on reaching age 35 and completing two years of service.

The plan limits the pension payable to any employee to a maximum of \$12,000 a year.—V. 160, p. 2395.

American Distilling Co.—Stock Acquired From State

Officials and interests identified with the company have acquired from the State of Virginia 29,200 shares of American Distilling common stock which has been held by the State Liquor Control Authority. The shares were purchased by the State in order to take advantage of the whisky distribution.

Suit Dismissed—

Justice Ferdinand Pecora of the N. Y. Supreme Court, holding that Federal courts had exclusive jurisdiction in suits brought under the Securities Act, dismissed the complaints in five actions brought by the company and a minority stockholder against five company officials.

The actions, brought in equity by the company and the Craftsman Finance & Mortgage Co., as interveners, sought recovery of \$296,812 under sections of the Securities Act which, in effect, bar officers and directors of any company from using "inside knowledge" to obtain speculative advantages over other shareholders.

The action did not allege mismanagement or official misconduct by any of the defendants.—V. 160, p. 1178.

American General Corp.—Extension of Tenders—

The term of the invitation dated Nov. 6, 1944, to holders of common stock of this corporation (including shares represented by certificates of predecessor corporations) to tender direct to the corporation (at 1 Exchange Place, Jersey City, N. J.) odd lots (less than 100 shares) of such stock for sale at a price of \$8.75 per share net, has been extended from Dec. 20, 1944, to Feb. 28, 1945. The invitation is made only to holders of record on Dec. 20, 1944.—V. 160, p. 2393.

American Home Products Corp.—Rights to Subscribe

Holders of capital stock of record at the close of business on Dec. 15, have the right to subscribe for 99,535 shares of additional capital stock (\$1 par), to the extent of 1 share for each 10 shares held, at \$59 per share. The rights to subscribe will expire Jan. 2, 1945.

The Manufacturers Trust Co., New York, N. Y., has been appointed subscription and warrant agent.

The offering has been underwritten by Hornblower & Weeks and a

In This Issue

Stock and Bond Quotations

	Page
New York Stock Exchange (Stocks)	2761
New York Stock Exchange (Bonds)	2772
New York Curb Exchange	2776
Baltimore Stock Exchange	2781
Boston Stock Exchange	2781
Chicago Stock Exchange	2782
Cincinnati Stock Exchange	2782
Cleveland Stock Exchange	2782
Detroit Stock Exchange	2783
Los Angeles Stock Exchange	2783
Philadelphia Stock Exchange	2784
Pittsburgh Stock Exchange	2784
St. Louis Stock Exchange	2784
Montreal Stock Exchange	2786
Montreal Curb Exchange	2786
Toronto Stock Exchange	2784
Toronto Stock Exchange—Curb Section	2786
Over-the-Counter Markets	2787

Miscellaneous Features

General Corporation and Investment News	2753
State and City Bond Offerings and Sales	2797
Redemption Calls & Sinking Fund Notices	2789
Dividends Declared and Payable	2790
The Course of Bank Clearings	2788
Foreign Exchange Rates	2789
Combined Condition Statement of Federal Reserve Banks	2789
Condition Statement of Member Banks of Federal Reserve System	2789
Transactions New York Stock Exchange	2771
Transactions New York Curb Exchange	2771
Stock and Bond Averages	2771

American Airlines, Inc.—Earnings Estimated—

Ralph S. Damon, Vice-President and General Manager, estimated that earnings of his company for the current year will run at around \$4 per share on the new common stock, if the company is not subject to excess profits taxes. This would compare with 1943 net equal to \$2.59 per share on the basis of present common stock allowing for the recent 2-for-1 split.—V. 160, p. 2641.

American Bantam Car Co.—Accumulated Dividend—

The directors on Dec. 11 declared a dividend of 30 cents per share on account of accumulations on the preferred stock, payable Jan. 31 to holders of record Dec. 31. An initial distribution of 60 cents per share was made on Aug. 31, last. Arrearages on July 1, 1944, after giving effect to the Aug. 31, 1944, payment, amounted to \$3.90 per share.—V. 160, p. 1.

FIRM

Bids - Offerings Unlisted Securities

For Brokers, Dealers, Institutions, Corporations

Kobbé, Gearhart & Company

INCORPORATED

Members New York Security Dealers Association

45 NASSAU STREET, NEW YORK 5

Telephone REctor 2-3600 Philadelphia Telephone Enterprise 6015 Bell Teletype New York 1-576

Banks, Corporations and Individuals have found us an effective market place for large or small

BLOCKS of SECURITIES

which are not readily marketable.

INQUIRIES INVITED

HILL, THOMPSON & CO., INC.

120 Broadway, New York 5, N. Y.

SPECIALIST IN FLORIDA & NEW JERSEY Municipal Bonds

MUNICIPAL DEPARTMENT

ALLEN & CO.

Established 1922

30 BROAD STREET NEW YORK 4, N. Y.
Telephone: HANover 2-2600 Bell Teletype: NY 1-573

group including Glore, Forgan & Co., Blyth & Co., Inc., Paul H. Davis & Co., First Boston Corp., Goldman, Sachs & Co., Harriman Ripley & Co., Inc., Kipper, Peabody & Co., Lehman Brothers, Mellon Securities Corp., Merrill Lynch, Pierce, Fenner & Beane, Smith, Barney & Co., and Union Securities Corp.; also, A. G. Becker & Co., Inc., Eastman, Dillon & Co., Hemphill, Noyes & Co., Paine, Webber, Jackson & Curtis, White, Weld & Co., Adamex Securities Corp. and Auchincloss, Parker & Redpath.—V. 160, p. 2641.

American Investment Securities Co.—To Dissolve—

The directors of the company have voted to dissolve the company and to distribute the company's assets. Chief among the latter is 15,348 shares out of the 20,000 shares of Columbian National Life Insurance Co. of Boston.

For each 100 shares of American Investment Securities Co. there will be distributed 9 1/4 shares of Columbian National, 1 1/2 shares of Jefferson Life Insurance Co. of Columbia, S. C., and between \$400 and \$500 in cash, depending upon the expenses of liquidation.

Recent market for American Investment Securities has been around 52 and that of the free stock of Columbian around \$165 per share. (Boston "News Bureau.")—V. 159, p. 634.

American Light & Traction Co.—Plan Opposed as Unfair—

The Allied Chemical & Dye Corp., owner of preferred and common stock of the company, has filed a petition with the SEC opposing the plan of liquidation.

Allied stated the proposed plan is not fair and equitable to the security holders of American, particularly the holders of the preferred stock. The liquidation of American Light is not necessary under the Commission's order of Aug. 5, 1941, or under the Act, it contends and a key that the plan be disapproved and American should continue for existence for the protection of its security holders and for the benefit of its utility system.

The statement added: "Technically, American Light is to be dissolved; actually, it is to continue in business during the years needed for the completion of the 'preliminary transactions.' Even were liquidation ultimately required, is it right that during those years the common stockholders should retain the benefits of their investment but the preferred stockholders—their partners—lose theirs?"

Regarding the plan is not necessary to effectuate the provisions of section 11(B) the statement says whatever complexities in corporate structure exist in the American Light System "are certainly not so great and insubstantial that a death sentence is called for, entailing substantial sacrifice on the part of the investors."

In conclusion the statement held the order of the Commission of Aug. 5, 1941, would be fully complied with, by the sale by United Light & Railways Co. of its entire interest in American Light. "It is the incubus of railways which has created the present situation. If the incubus were removed—and we think it can be, without any prejudice to Railways—any complexities in which American Light may be involved will automatically disappear."

Asks New Firm to Handle Pipe Line—

American Light & Traction Co. filed Dec. 14 with the Securities and Exchange Commission an amendment to a plan to construct a 60,000,000 natural gas pipe line from the Hugotom gas fields in Kansas, Oklahoma and Texas to Detroit with a branch extending to within Wisconsin.

Under the amendment American Light would form under Delaware laws a new company which it said would be called "The Michigan-Wisconsin Natural Gas Pipe Line Co. or some other suitable name." It would acquire for \$5,000 the new company's initial capital, 50 shares of \$100 par value capital stock.

Organization of the company is a major step in the liquidation of American Light under a plan filed by its parent, United Light & Power Company.

The amended petition said the major part of American Light's investment in Detroit Edison Co.'s common stock would be used to finance the pipe line and that ultimately all of the capital stock of the new company would be owned by Michigan Consolidated Gas Co., Milwaukee Gas Light Co. and Madison Gas & Electric Co., American Light subsidiaries presently serving the area through which the pipe line would extend.

SEC Denies Petition for Stay—

The Securities and Exchange Commission denied Dec. 19 a petition by Oils & Co., Cleveland, to stay proceedings in the proposed liquidation of the company.

Oils holds 10 preferred shares in American Light's parent, United Light & Power. It has asked the Supreme Court to exclude common stockholders of United Light from any participation in the distribution of the common stock of American Light & Railways Co., another subsidiary of United Light and an intermediate holding company of American Light & Traction.

Oils sought a stay in American Light & Traction proceedings pending the court's decision.—V. 160, p. 2641.

American Manufacturing Co.—\$1.50 Common Div.—

The directors have declared a dividend of \$1.50 per share on the common stock and the usual quarterly dividend of \$1.25 per share on the preferred stock, both payable Dec. 31 to holders of record Dec. 19. Distributions of 50 cents each were made on April 1, July 1 and Oct. 1, this year. Payments in 1944 will amount to \$3 per share, the same as disbursed in 1943.—V. 160, p. 1289.

American Power & Light Co. (& Subs.)—Earnings—

Period End, Oct. 31—	1944—3 Mos.—1943	1944—12 Mos.—1943
Subsidiaries:		
Operating revenues	34,837,535	34,286,221
Operating expenses	13,878,040	13,466,223
Federal taxes	5,228,785	4,758,186
Other taxes	2,490,556	2,523,105
Property retire. & depl.		
Reserve appropriations	2,919,308	2,930,145
Net oper. revenues	10,320,846	10,608,562
Other income (net)	101,726	107,256
Gross income	10,422,572	10,715,818
Int. interest to public		
Exp. deductions	4,418,833	3,836,525
Balance	6,003,739	6,877,292
Div. divs. to public	1,536,195	1,786,149
Balance	4,467,544	5,091,144
Portion applicable to minority interests	12,214	11,973
Net equity of Amer. P. & L. Co. in income of subs.	4,445,330	5,079,171
American Power & Light Company:		
Net equity of company	4,455,330	5,079,171
Other income	51,360	28,725
Total	4,506,690	5,107,896
Expenses	145,276	86,774
Interest & other deduct.	571,882	656,758
Balance	3,789,532	4,364,364
Income taxes	65,646	38,725
Balance carried to consol. earned surp.	3,723,886	4,325,639

Full dividend requirements applicable to respective periods whether earned or unearned. *Of this balance, approximately \$676,000 in the three months and \$2,298,000 in the twelve months ended Oct. 31, 1944, is subject to appropriation by Florida Power & Light Co. (pending litigation) and Northwestern Electric Co. for the disposition of plant adjustment and plant acquisition adjustment accounts pursuant to Commission orders of regulatory authorities.—V. 160, p. 2641.

American Smelting & Refining Co.—New Vice-Pres.—

Carroll A. Wilson, for many years associated with Guggenheim Brothers, has been elected a Vice-President. He will be in charge of the company's legal department and will assume his new duties on Jan. 1.—V. 160, p. 826.

American Stores Co.—November Sales Incr. 4.3%—

Period End, Nov. 30—	1944—Month—1943	1944—11 Mos.—1943
Sales	15,990,415	15,353,517
	194,765,368	183,353,742

—V. 160, p. 2533.

American Sugar Refining Co.—Larger Year-End Div.

The directors have declared a year-end dividend of \$3 per share on the common stock, par \$100, payable Feb. 2 to holders of record Jan. 5. A year-end distribution of \$2 per share was made on this issue on Feb. 2, 1944. No other distributions were made on the common stock during the current year.—V. 160, p. 722.

American Telephone & Telegraph Co.—Earnings—

Period End, Oct. 31—	1944—Month—1943	1944—10 Mos.—1943
Operating revenues	19,586,959	17,972,116
Unallocated oper. rev.	6,936	62,500
Operating revenues	19,517,123	17,909,616
Operating expenses	11,435,595	10,236,721
Net oper. revenues	8,081,528	7,672,895
Operating taxes	6,170,753	5,335,543
Net operating income	1,910,771	2,337,352
Net income	404,862	620,924

—V. 160, p. 2394.

American Tobacco Co.—Conviction of Firms Upheld

The U. S. Circuit Court of Appeals has affirmed the conviction of three of the nation's largest tobacco companies on charges of violating the anti-trust laws.

Fines aggregating \$255,000 were assessed in the U. S. District Court in Lexington, Ky., on October 1, 1941, after a 5 1/2-month trial.

Defendants in the original actions were American Tobacco Co., American Suppliers, Inc., George Washington Hill, James E. Lipscomb Jr., Paul M. Hahn and Vincent Riggio, in one case; Liggett & Myers Tobacco Co., James W. Andrews, William A. Blount, Edward E. Tauriston and George H. Whitaker, in the second case; R. J. Reynolds Tobacco Co., William N. Reynolds, S. Clay Williams, James A. Gray, James W. Glenn and Edward A. Darr, in the third.

The three appeals were grouped before the Court of Appeals.—V. 160, p. 2394.

American Utilities Service Corp.—Files Liquidating Plan With SEC—

The corporation on Dec. 14 filed with the Securities and Exchange Commission a plan of liquidation to replace its former plan of recapitalization. Hearing on the liquidation plan will be held Jan. 4.

The liquidation plan states that:

"American will forthwith embark upon a program for the disposition of its investments in its subsidiary companies, either through the sale of the stocks and notes of such subsidiary companies or through causing the subsidiaries to sell their properties and liquidate. It is expected, however, that in most instances the stocks and notes of the subsidiary companies will be sold. It is contemplated that sales made under the liquidation plan will be accomplished through invitations for bids for the securities or properties to be sold. Minnesota Utilities Co. has heretofore entered into an agreement for the sale of all of its electric and steam heating properties, which sale, and the subsequent liquidation of that company, will be a part of the liquidation program.

"The proceeds received by American from the sale of its subsidiary companies, or from the liquidation of subsidiary companies following the sale of their properties, after deducting the necessary expenses with respect to such sales and liquidation, will be employed in the retirement of the collateral trust bonds of American by purchase or call at such prices as may be determined by the Commission as a part of the liquidation plan.

"If and when all of the outstanding collateral trust bonds of American shall have been retired, all proceeds of sales or other remaining assets, after payment of all other obligations of American, including the expenses of the liquidation plan, or making provision therefor, shall be distributed from time to time pro rata among the holders of the shares of preferred stock and common stock (or voting trust certificates for shares of common stock as the case may be) in the proportion of 95% thereof to the holders of the preferred stock and 5% thereof to the holders of the common stock.

"The 85% distribution to the holders of the preferred stock shall be in full and complete satisfaction of all claims or rights of such preferred stockholders, including all claims or rights with respect to accumulated and unpaid dividends. American may require the holders of voting trust certificates for shares of its common stock to surrender such certificates before such holders shall be entitled to receive any distributive payments under the liquidation plan. After the disposition or distribution by American of all of its properties and assets, American will dissolve."

The plan further states that American proposes to mail to each of its stockholders a letter transmitting a copy of the liquidation plan, together with a copy of the notice of filing and order for hearing issued by the Commission upon the liquidation plan.—V. 160, p. 2269.

American Water Works & Electric Co., Inc.—Output—

Power output of the electric properties of this company for the week ended Dec. 16, 1944, totaled 87,675,000 kwh., an increase of 1.30% over the output of 86,542,000 kwh. for the corresponding week of 1943.—V. 160, p. 2642.

Anglo-Chilean Nitrate Corp.—Interest—

Payment of interest amounting to \$45 per \$1,000 debenture will be made on Jan. 1, 1945, on the sinking fund income debentures, due 1967, to holders of record at the close of business on Dec. 21, 1944.—V. 160, p. 2642.

Associated Electric Co.—Sells Subsidiaries—

The sale of the electric properties of the West Virginia Light, Heat & Power Co. to Monongahela West Penn Public Service Co., Fairmont, W. Va., for \$427,633 has been approved by the SEC. West Virginia is a wholly-owned subsidiary of Associated Electric Co. Associated will acquire West Virginia's assets following the sale and West Virginia will be dissolved.

The company's sale of its wholly-owned subsidiary, Owensboro (Ky.) Gas Co., to W. T. Stevenson of Owensboro has been approved by the SEC. Associated's interest in Owensboro Gas Co., consisting of 2,900 shares of common stock and \$515,807 of open account indebtedness, will be sold for \$624,500.—V. 160, p. 2395.

Associated Gas & Electric Co.—Weekly Output—

The trustees of the Associated Gas & Electric Corp. report that the electric output of the Associated Gas & Electric Group for the week ended Dec. 15, 1944 amounted to 145,731,497 kwh., an increase of 3,562,319 kwh., or 2.1%.—V. 160, p. 2642.

Atlantic Sugar Refineries Ltd.—Partial Redemption—

There have been called for redemption on March 1, 1945, a total of \$69,500 of 15-year 4% bonds due Nov. 1, 1951, at 102 and interest. Payment will be made at the Bank of Nova Scotia in Montreal, Quebec, Toronto, Ottawa, Hamilton, Kitchener, Charlottetown, St. John (N. B.), Halifax, Winnipeg, Regina, Calgary and Vancouver, Canada.—V. 156, p. 2303.

Baldwin Locomotive Works, Inc. — Has Substantial Backlog—

Charles E. Brinley, Chairman of the board, in a message accompanying dividend checks mailed to common stockholders, stated that production is being held at top figures from month to month on loco-

motives for the Army, Navy, Allied Nations and domestic railroads, and that a substantial backlog of unfilled orders still remains on the company's books.—V. 160, p. 2396.

Ballard Oil Co. of Hartford, Inc.—Partial Redemption

There have been called for redemption on Jan. 1, 1945, \$4,000 of outstanding first mortgage 7% 20-year gold bonds due Jan. 1, 1948, at 103 and interest. Payment will be made at the Hartford-Connecticut Trust Co., trustee, 760 Main St., Hartford, Conn.—V. 159, p. 2627.

Baltimore & Ohio RR.—New Secretary—

Roy B. White, President, announces that George F. May, Secretary of the company, is retiring at his own request, effective Dec. 31, and that Charles A. Auch, Assistant Secretary, has been elected Secretary, effective Jan. 1.

To Accept Bids on \$720,000 Notes—

The company has issued a request for bids on proposed issue of promissory notes, series H, in the amount not exceeding \$720,000 principal amount, subject to the approval of the Interstate Commerce Commission. The invitations have been forwarded to 62 prospective bidders, including banks, insurance companies and other institutional investors. The notes will be issued under a conditional sale agreement and assignment, dated Jan. 1, 1945, and will mature in 30 consecutive quarterly installments beginning June 1, 1945. The proceeds acquired through the issuance of these notes is to be applied to the purchase of 200 50-ton automobile type steel box cars to be acquired from the Greenville Steel Car Co. Delivery of these cars is expected to begin during the month of February, 1945.—V. 160, p. 2642.

Bendix Aviation Corp.—Anti-Trust Action—

A Government anti-trust suit against the corporation, charging conspiracy with various foreign concerns, was ordered to the active trial list Dec. 18 by Federal Judge Thomas F. Meaney at Newark, N. J.

The complaint, filed by Samuel S. Isicks as head of the United States Department of Justice Anti-Trust Division in New York, contained seven counts against the Bendix concern and its officers and charged conspiracy with German, Italian, Japanese, British and French aircraft and instrument concerns.

The suit was withdrawn from the active list last year when it was deemed "in the public interest" to move the case for trial "during the existence of the present state of war" by the Secretaries of Navy and War.—V. 160, p. 2397.

Best Foods, Inc.—Repays Bank Loan—

The corporation has anticipated the remaining installments of its \$3,000,000 serial loan made on Nov. 19, 1942, and payable over seven years. This operation, completed with treasury funds, leaves the company free of bank debt.—V. 160, p. 2397.

Bickford's, Inc. (Md.)—Extra Distribution—

The directors have declared an extra dividend of 15 cents per share and the usual quarterly dividend of 25 cents per share on the common stock, par \$1, both payable Jan. 2 to holders of record Dec. 22. No extra was paid during 1944.—V. 157, p. 2211.

Blue Diamond Corp.—10-Cent Distribution—

The directors on Dec. 13 declared a dividend of 10 cents per share on the \$2 par value capital stock, payable Dec. 27 to holders of record Dec. 19. A similar distribution was made on Aug. 21, last, as compared with five cents on Dec. 22, 1943, and 10 cents on Aug. 16, 1943.—V. 160, p. 723.

Borden Co.—Record Sales and Earnings—

Sales and earnings for 1944 are likely to be the largest in the history of the company, according to Theodore G. Montague, President. Preliminary estimates indicate that net income this year will be somewhat larger than the \$2.17 a common share reported in 1943. Net sales last year amounted to \$371,666,527, the biggest in the history of the company.

Sale of Property—

Eight industrial properties in Manhattan owned by the company were sold at auction Dec. 18 for a total of \$248,400. They include the five-story building with two stories at 221-23 Third Ave., and 201 East 24th St., known as the Hotel Monroe (bid in at \$43,500); a two-story garage at 203 East 21st St., for \$3,700; the six-story building containing approximately 66,000 square feet of floor space at 205-11 East 24th St., for \$76,000; the five-story building at 213-21 East 24th St., containing approximately 59,000 square feet, for \$65,000; the five-story building at 223 East 24th St. containing 11,000 square feet, for \$9,000, and the two one-story garages at 206-208 and 210-14 East 24th St., for \$46,000. A one-story garage at 227 East 24th St. was sold for \$4,700. ("New York Times.")—V. 160, p. 1522.

Boston Railroad Holding Co.—Committee Asks Cooperation of Holders of Publicly Held Preferred in Plan to Bring About Liquidation—

A protective committee for holders of the publicly held preferred stock has been formed consisting of Charles F. Adams, Chairman, 101 Milk St., Boston, L. Sherman Adams, a trustee of Massachusetts Lumber Trust, and Walter J. Connolly, Boston securities dealer, with Henry E. Foley, counsel.

In a letter to holders of the publicly held preferred, the committee states that the purpose of its formation is to enable cooperative action in an endeavor to bring about distribution among such holders of the Boston & Maine RR. stock held by the Holding Company or of the proceeds of sale of that stock. The committee proposes to assert a prior lien, in the event of liquidation, in favor of the publicly held preferred shares.

The committee in its letter says in part:

"This committee has been formed in the interests of holders of the 24,150 publicly held shares of the preferred stock of Boston Railroad Holding Co. (these being the shares of the preferred stock of that company other than the preferred shares held either in the treasury of the company or by the trustees of the New York, New Haven & Hartford RR.) Each of the members of this committee is an owner of preferred shares.

"The purpose of the formation of this committee is to enable cooperative action among the holders of the publicly held preferred stock of Boston Railroad Holding Co. in an endeavor to bring about distribution, among such Holding Company preferred stockholders, of the Boston & Maine RR. stock held by the Holding Company or of the proceeds of sale of that stock. The assets of the Holding Company consist exclusively, or almost exclusively, of shares of the capital stock of Boston & Maine RR. These shares, according to the latest available information, are as follows: 219,189 shares of common stock, 6,543 shares of non-cumulative preferred stock, 576 shares of class B first preferred stock, 2,469 shares of class C first preferred stock, 1,106 shares of class D first preferred stock, 43,990 shares of 7% prior preference stock.

"The Massachusetts statute, pursuant to which the preferred stock of the Holding Company was issued (Statute 1910, c. 639) provides that:

Subject only to the rights of creditors of said Boston Railroad Holding Co. existing at the date of the stockholders' meeting at which any of said preferred stock is first authorized, said preferred stock, to the amount thereof at par at any time outstanding, and also accrued and unpaid dividends thereon, shall be and constitute a charge and lien upon, and be secured by, all stock of the Boston & Maine Railroad at any time held by said Boston Railroad Holding Co.

"This committee proposes to assert a prior lien, in the event of liquidation, in favor of the publicly held preferred shares in accordance with the terms of the stock certificates and of a decree entered by the U. S. District Court for the Southern District of New York on Oct. 17, 1914, as modified June 4, 1923, in a case entitled United States of America vs. the New York, New Haven & Hartford RR. Co. and others.

"As no dividends have been paid on the preferred shares of the Holding Company since July 10, 1937, and as the plan of reorganization of the New York, New Haven & Hartford RR. approved by the reorganization court, provides for a termination of the New Haven's previous guarantee of the par amount of, and dividends on, the publicly held preferred shares, it is deemed essential in the interests of the publicly held preferred stock that strenuous effort be made to se-

cure distribution of the Boston & Maine RR. stock or its proceeds among the Holding Company's publicly held preferred shares.

The rights of the publicly held preferred shares of the Holding Company against the New Haven for breach of its contract of guarantee having been crystallized into a damage claim payable in common stock of the reorganized New Haven, it is not anticipated that any action will be taken by this committee relating to the New Haven plan of reorganization or the New Haven proceedings. If such action subsequently appears required, authority hereafter will be requested for this purpose.

"This committee will serve without compensation and no expense will be incurred by any person executing the enclosed power, unless hereafter expressly authorized by such person. The enclosed power may be revoked at will and without expense."—V. 154, p. 425.

Boston, Revere Beach & Lynn RR.—Distribution to Former Bondholders—

The trustees of First Narrow Gauge Trust have declared a dividend in liquidation of \$75 per share, payable Dec. 27 to stockholders of record Dec. 20.

Each of these shares represents a first mortgage bond of the former Boston Revere Beach & Lynn RR. Co., which operated the "Narrow Gauge" road. There were 1,000 such shares issued in exchange for the former \$1,000,000 of bonds.

The current dividend will make a total of \$224.68 per share to be paid on the stock, former payments having been \$89.68 per share in August, 1940 (representing proceeds of sale of rolling stock), \$50 per share in December, 1942, and \$10 per share in December, 1943. It is estimated there will be a further dividend or dividends of \$25 per share, or a little more, yielding total realization of around 25% on the former bonds.—V. 150, p. 3347.

Bowater's Newfoundland Pulp & Paper Mills, Ltd.—Refunds Bonds—

A new issue of \$2,500,000 first mortgage 4% bonds, series of 1945, is being offered at 100 and accrued interest to yield 4.00% by investment Securities (Newfoundland) Ltd. The proceeds will be used to refund the whole of the outstanding \$2,325,500 of first mortgage 5% bonds (series of 1940) due 1968, which have been called for redemption at 103 and accrued interest on Jan. 1, 1945, and to reimburse the company for expenditures already made.

The new bonds will be dated Jan. 1, 1945, mature Jan. 1, 1962-68 or earlier. A sinking fund will be set up which is to provide for the retirement of \$1,875,000 principal amount of these bonds by Jan. 1, 1968.

For the nine months ending Sept. 30, 1944, sales of all products totalled 134,915 tons, and the trading profit and miscellaneous income amounted to \$1,989,621. For the year ending Dec. 31, 1943 comparable figures were 200,204 tons and \$2,127,348. Working capital at Sept. 30, 1944 amounted to \$8,528,685, as compared with \$7,998,555 at Dec. 31, 1943. See also V. 160, p. 2642.

Brainard Steel Corp.—Partial Redemption—

There have been called for redemption on Jan. 1, 1945, a total of \$20,000 of outstanding first mortgage convertible 5½% bonds, series A, dated Jan. 1, 1940, at 105 and interest. Payment will be made at the Mahoning National Bank of Youngstown, trustee, Youngstown, Ohio. Conversion rights with respect to the called bonds expired on Dec. 20, 1944.—V. 158, p. 2358.

British Columbia Power Corp., Ltd.—Bonds Called—

The corporation has called for redemption on Jan. 15, 1945, \$52,000 of the outstanding first refunding and collateral trust 4½% bonds, due March 1, 1960, at 102½ and interest. Payment will be made at any branch in Canada (Yukon territory excepted) of the Royal Bank of Canada.—V. 159, p. 1142.

(Edward G.) Budd Manufacturing Co.—Registers Common Stock With SEC—

The company has filed a registration statement with the SEC covering 297,500 shares of common stock (no par). The shares are to cover options which were issued by the company on Jan. 3, 1944, to 163 of its key officers and employees to subscribe to that amount of common shares. The individual options range from 300 to 58,440 shares and are exercisable at \$7.50 a share, while the holder is in the employ of the company at any time after four years of continuous employment from Jan. 3, 1944. They are good for five years from that date.

The names of persons who hold options to purchase 15,000 shares or more are given as follows: Edward G. Budd, director and President, 58,440; Donald Alexander, director and Vice-President, 21,690; Edward G. Budd Jr., director and Executive Vice-President, 22,890; Halton A. Coward, director and Secretary, 21,690, and Paul Zens, director and Treasurer, 21,690.—V. 160, p. 2397.

Bulova Watch Co. (& Subs.)—Earnings—

3 Mos. End. Sept. 30—	1944	1943	1942	1941
Gross income	\$4,694,108	\$2,296,183	\$2,072,330	\$2,081,611
Expenses	1,268,822	966,175	1,096,431	983,212
Operating profit	\$3,425,285	\$1,329,008	\$973,900	\$1,098,399
Other income	21,090	12,676	11,935	14,629
Total income	\$3,446,375	\$1,341,684	\$985,835	\$1,113,028
Other charges	342,499	151,835	114,012	108,868
Deprec. & taxes other than income	179,855	168,317	107,811	
Federal income & exc. profits taxes	2,106,079	528,659	325,046	420,883
Net profit	\$817,941	\$491,873	\$438,965	\$583,277
Earnings per share on common stock	\$2.52	\$1.51	\$1.35	\$1.79

—V. 160, p. 1628.

Burco, Inc.—No Longer Investment Company—

The SEC has declared that company has ceased to be an investment company and that its registration under the Investment Company Act has been terminated. Company has been merged into the Investment Company of America.—V. 160, p. 219.

(Godfrey L.) Cabot, Inc., Boston—Expansion—

The corporation has announced that its subsidiary, the Cabot Carbon Co., will purchase the plant and facilities of the Retort Chemical Co., Gainesville, Fla., the transaction to become effective Jan. 1, 1945.—V. 160, p. 979.

California Oregon Power Co.—Agent Appointed—

The Chemical Bank & Trust Co., New York City, has been appointed agent in New York for the payment of principal of, interest on, and for the registration and transfer of \$13,500,000 first mortgage 3¼% bonds, series due Nov. 1, 1974.—V. 160, p. 2397.

Canadian National Ry.—Earnings—

Period End. Nov. 30—	1944—Month—1943	1944—11 Mos.—1943
Gross earnings	\$36,979,000	\$37,001,000
Expenses	31,404,000	27,705,000
Profit	5,575,000	7,226,000

—V. 160, p. 2291.

Canadian Pacific Railway—Traffic Earnings—

Week Ended Dec. 7	1944	1943
Traffic earnings	\$5,821,000	\$6,040,000

—V. 160, p. 2643.

Capital Transit Co.—Bonds Awarded—

An issue of \$12,500,000 first and refunding mortgage 4% bonds, due 1954, was awarded Dec. 15 to a group of 13 investment banking houses led by Alex. Brown & Sons, First Boston Corp., Harriman Ripley & Co., Kidder, Peabody & Co., Merrill Lynch, Pierce, Fenner & Beane, and Folger, Nolan & Co. Their proposal, the only one received at the competitive sale, named a price of 97½ for the bonds.

The ICC has approved the issue and now awaits the sanction of the SEC.

Sale of Bonds Held Up by SEC Order—

Declaring that it was not satisfied that competitive conditions had been maintained or that the price to the company and the underwriters' spread were proper, the Securities and Exchange Commission refused Dec. 21 to release jurisdiction over the proposed issuance by the company of \$12,500,000 first and refunding mortgage bonds, 4% series, due Dec. 1, 1954.

"A full opinion setting forth the history of this case and giving our reasons for these conclusions cannot be completed by 7 p. m. of this date, but will issue in due course," the Commission said.—V. 160, p. 2643.

Caterpillar Tractor Co.—Earnings—

(Including wholly-owned subsidiary, Caterpillar Military Engine Co.)	Period End. Nov. 30—	1944—Month—1943	1944—12 Mos.—1943
Net sales	\$25,501,226	\$15,285,160	\$236,714,155
Net profit	654,248	787,351	7,855,313

—V. 160, p. 2291.

Central of Georgia Ry.—Interest Ordered—

Federal Judge A. B. Lovett at Savannah, Ga., on Dec. 19 signed an order directing this company to make interest payments amounting to \$1,282,800, as follows: on the first mortgage bonds, \$700,000; on the consolidated mortgage bonds, \$462,500; on the Chattanooga, Rome & Southern Ry. Co. first mortgage bonds, \$37,500; on the Chattanooga Division purchase-money mortgage bonds, \$82,800.

The order provided that payments shall be made to the holders of the first mortgage coupon bonds and bonds registered only as to principal upon the presentation and surrender of the four coupons payable Aug. 1, 1937; Feb. 1, 1938; Aug. 1, 1938, and Feb. 1, 1939.

The trustees of the road were authorized to pay, in respect to the consolidated bonds of Central of Georgia Ry., the sum of \$462,500, of which \$100,000 shall be supplied by Bankers Trust Co., New York City, as trustees of the consolidated mortgage securing the bonds.

The order directed that payments shall be made to holders of the consolidated mortgage coupon bond and the bonds registered only as to principal upon surrender of the coupons payable Nov. 1, 1934.

Payments in respect of said bonds will be made on and after Dec. 29, 1944.

The paying agents for the said amounts payable in respect of said bonds will be as follows:

(1) For first mortgage bonds and consolidated mortgage bonds—Bankers Trust Co., 16 Wall St., New York, N. Y., and The Liberty National Bank & Trust Co. of Savannah, 2 West Broughton St., Savannah, Ga.

(2) For Chattanooga, Rome & Southern bonds—Central Hanover Bank & Trust Co., 70 Broadway, New York, N. Y.

The coupons which are to be presented and surrendered on the Chattanooga, Rome & Southern first mortgage bonds are those due Jan. 1, 1944, July 1, 1944, and Jan. 1, 1945.—V. 160, p. 2539.

Central Maine Power Co.—Transit Sale Approved—

The company's proposal to terminate the lease under which it operates the transportation system owned by its subsidiary, the Portland RR., sell the transportation system and dissolve Portland has been approved by the SEC. Central Maine, a part of the New England Public Service Co. system, has accepted the bid of H. E. Salzberg, Inc., of \$1,275,000 for the transportation system. The Salzberg firm operates bus transit lines in Lewiston and Auburn, Me.

The program includes the purchase by Central Maine, for \$134,364, of certain real estate, electrical equipment and power lines now owned by Portland, the call and redemption of the 3½% bonds, due 1951, and the payment, as of the maturity date, Nov. 1, 1945, of the 5% bonds of Portland outstanding in the hands of persons other than Central Maine, and the distribution to stockholders, other than Central Maine, of an amount equal to \$110 per share. Central Maine will pay to Portland a sum which, together with moneys belonging to Portland, will be sufficient for this purpose.

Tenders—

The Old Colony Trust Co., trustee, 45 Milk St., Boston, Mass., until noon of Dec. 18, 1944, received bids for the sale to it of first and general mortgage series J 3½s, due Dec. 1, 1963, at prices not to exceed 105¼ and interest to Dec. 20, 1944. The trustee had \$27,000 in the sinking fund for investment in the aforementioned bonds.—V. 160, p. 2643.

Central New England Railway—Interest—

The interest due Jan. 1, 1945, on the 4% guaranteed first mortgage gold 50-year bonds, due 1961, will be paid on that date at office of Irving Trust Co., New York.—V. 124, p. 3347.

Central Pacific Railway—Listing of Bonds—

The New York Stock Exchange has authorized the listing of \$50,000,000 first and refunding bonds, series A, due Aug. 1, 1974, upon notice of issuance. The bonds will bear 4¼% interest from Aug. 1, 1944, to Aug. 1, 1949, and 3½% thereafter.—V. 160, p. 2291.

Central RR. Co. of N. J.—Stay of Proceedings Ordered

The Third U. S. Circuit Court of Appeals at Philadelphia has ordered a stay of all hearings in the financial reorganization proceedings of the road. The stay order was granted on application of the State of New Jersey, which has taken two appeals to the Circuit Court from orders affecting the State's claims against the railroad for taxes.—V. 160, p. 2398.

Central Vermont Public Service Corp.—Earnings—

Period End. Nov. 30—	1944—Month—1943	1944—11 Mos.—1943
Operating revenues	\$374,839	\$349,222
Total oper. expenses	251,763	237,159
Net oper. income	\$123,076	\$112,063
Non-oper. income (net)	678	9,425
Gross income	\$123,754	\$121,488
Total deductions	25,635	44,591
Fed. normal & surtax	26,200	30,900
Fed. excess profits tax	13,000	—
Net income	\$58,919	\$45,997
Prd. dividend requires	13,260	25,373

—V. 160, p. 2291.

Chesapeake & Ohio Ry.—November Earnings—

Period End. Nov. 30—	1944—Month—1943	1944—11 Mos.—1943
Gross income	\$17,468,457	\$16,871,521
Fed. inc. & excess prof. taxes	2,773,271	3,116,942
Other railway taxes	962,714	1,257,032
Net operating income	\$2,660,482	\$2,875,912
Net income	2,186,287	2,438,310
Earnings per com. share	\$0.29	\$0.32
Sink. funds and other approp. of income	41,833	38,098
Bal. transfer. to profit and loss	2,144,454	2,390,212

—V. 160, p. 2644.

Chemical Fund, Inc.—9¼-Cent Year-End Dividend—

The directors on Dec. 14 declared a year-end dividend of 9¼ cents per share, payable Dec. 28 to stockholders of record Dec. 19. This compares with seven cents each paid on July 15 and Oct. 16, and six cents per share on April 15 of this year. Payments in 1943 were as follows: April 15, July 15 and Oct. 15, six cents each, and Dec. 27, a year-end of 10 cents.—V. 160, p. 1732.

Chicago & Eastern Illinois RR. — Defers Action on Common Dividend—

The directors on Dec. 15 took no action on a common dividend and also postponed consideration of a plan for retirement of the company's Reconstruction Finance Corp. loan.

The management stated that the above action was deferred because of the program under consideration for rehabilitation of equipment. It was felt the subject of rehabilitation should receive first consideration at this time. The management expressed the hope that the railroad will be able to meet future dividend requirements and reduce debt outstanding at the completion of this program.

Within 90 days after the board has determined the complete expenditure necessary to meet new equipment requirements the directors will again consider dividend and debt retirement policies.

The last dividend on the common stock was a payment of 50 cents per share on Dec. 20, 1943.—V. 160, p. 2398.

Chicago Railway Equipment Co.—\$2 Common Div.

The directors have declared a dividend of \$2 per share on the common stock, par \$25, and the usual quarterly dividend of 43¼ cents per share on the 7% preferred stock, par \$25, both payable Dec. 21 to holders of record Dec. 19. A distribution of \$1 per share was made on the common stock on Dec. 27, last year, and on Dec. 28, 1942.—V. 160, p. 1077.

Chicago Rock Island & Pacific Ry.—Appeal Filed—

An appeal from the recent order of Federal Judge Michael L. Igoe permitting the trustees of the road to pay off the indebtedness to the Reconstruction Finance Corporation has been filed in Chicago by the protective committee for the general 4s of 1988.

The bondholders' group opposed the payment when the matter was argued before Judge Igoe Nov. 1, on the grounds that it might interfere with the reorganization. It was stated that payment would involve a risk that the plan would not be carried out. The argument was also made that the general mortgage bondholders had a lien on the road's earnings. The committee pointed out that it had withdrawn other objections to the plan before the hearing held on it by Judge Igoe last June.

The contention was raised at the Nov. 1 hearing, and repeated in the appeal, that the court did not have the power to order the payment. It was also held in the appeal that there was no basis in the record for the payment. Objections to the payment were also raised by several other bondholder groups at the hearing.

The debt to the RFC amounted to \$13,718,700, plus more than \$7,000,000 of back interest. However, payments previously made reduced the indebtedness to less than \$19,000,000.

Judge Igoe has not yet approved the Rock Island reorganization, although such action has been expected for some months. In some circles the delay was attributed to a desire to dispose of the matter of paying off the RFC first. The court recently authorized the Rock Island trustees to purchase Choctaw & Memphis RR. bonds at a maximum price of \$145 per bond. The offer failed to attract a substantial response, as the treatment given the issue in the Rock Island plan would be in excess of this amount.—V. 160, p. 2539.

Chicago & Southern Air Lines, Inc.—12½-Cent Div.—

The directors have declared a dividend of 12½ cents per share on the no par value common stock, payable Dec. 27 to holders of record Dec. 18. A similar distribution was made on Jan. 1, 1944; none since. Payments in 1943 were as follows: Jan. 2, 25 cents, and April 1, July 1 and Oct. 1, 12½ cents each.—V. 160, p. 1628.

Chicago Surface Lines—Hearings Continued—

Federal Judge Michael L. Igoe has continued hearings on the amended reorganization plan for the Chicago Surface Lines and the Chicago Rapid Transit Co. to Jan. 19, 1945.—V. 160, p. 2644.

Chicago Union Station Co.—Definitive Bonds—

Definitive first mortgage bonds, series G, 2½%, due July 1, 1963, are ready for delivery in exchange for temporary bonds at The Chemical National Bank of the City of New York, 11 Broad Street, New York, N. Y., or at the Continental Illinois National Bank & Trust Co. of Chicago.—V. 160, p. 1523.

Chrysler Corp.—Cuts Cost of Reflectors—

Reflectors for Navy searchlights, so precisely cut and polished from a tough metal alloy that they are capable of throwing a 30,000,000 candlepower beam of light more than 20 miles have been produced in large quantities by this corporation since the war began. K. T. Keller, President, told stockholders in a report accompanying a dividend of 75 cents per share payable Dec. 14, 1944.

By developing special machines at a Chrysler Division plant, and applying the company's peacetime method of polishing metals by a process known as super-finishing, the cost of reflectors to the Government has been reduced by 50%, manufacturing time reduced by 40%, and reflectivity efficiency increased by 15%, Mr. Keller said.—V. 160, p. 2292.

Cincinnati Street Ry.—Earnings—

Period End. Nov. 30—	1944—Month—1943	1944—11 Mos.—1943
Net income	\$59,092	\$60,780
Revenue passengers	10,226,487	9,950,562

—V. 160, p. 2399.

Cities Service Power & Light Co.—Files Plan for Sale of St. Joseph Subsidiary—

The company has filed with the SEC a plan to sell its entire interest in the St. Joseph (Mo.) Railway, Light, Heat & Power Co. for \$2,200,000 to Continental Gas & Electric Corp.

Prior to the sale, Power & Light and St. Joseph would make balance sheet adjustments and reconstitute the corporate capital structure of St. Joseph.

St. Joseph would acquire from its parent the 35,000 shares (\$100 par) common stock outstanding, 5,544 shares of preferred stock and \$1,515,000 of serial income notes.

The common stock would be a capital contribution. In exchange for the preferred stock and notes, St. Joseph would issue 20,694 shares (\$100 par) common stock to Power & Light.

St. Joseph would then redeem its \$4,921,000 of 4½% first mortgage bonds, due 1947, and issue \$3,750,000 of new 3¼% first mortgage bonds, due 1970. St. Joseph' preferred stock would be reclassified into class A and B 5% cumulative preferred.

Following these and a number of other steps outlined in the plan, Cities Service would wind up with the 20,964 shares of \$100 par value common as its only interest in St. Joseph. These shares it would then sell to Continental for \$2,200,000 and use the proceeds from the sale in the prepayment of bank notes.—V. 160, p. 2399.

City Stores Co.—12½-Cent Distributions—

Regular dividends of 12½ cents per share have been declared on the common and class A stocks, both payable Feb. 1 to holders of record Jan. 10. Initial distributions of like amount were made on Nov. 1, 1943.

First Step Taken for Post-War Expansion—

The company on Dec. 19 purchased all of the assets, except cash and Government securities, of R. H. White Co. of Boston, a wholly owned subsidiary of Wm. Filene's Sons Co. The purchase, made by

The Commercial and Financial Chronicle (Reg. U. S. Patent Office) William B. Dana Company, Publishers, 25 Spruce St., New York 7, N. Y., BEEKMAN 3-3341. Herbert D. Seibert, Editor and Publisher; William Dana Seibert, President; William D. Riggs, Business Manager. Published twice a week (every Thursday (general news and advertising issue) on Monday). Other offices: 135 S. La Salle St., Chicago 3, Ill. (Telephone: State 0613); 1 Drapers' Gardens, London, E. C., England, c/o Edwards & Smith, Copyright 1944 by William B. Dana Company. Reentered as second-class matter February 25, 1942, at the post office at New York, N. Y., under the Act of March 3, 1879. Subscriptions in United States and Possessions, \$26.00 per year; in Dominion of Canada, \$27.50 per year; South and Central America, Spain, Mexico and Cuba, \$29.50 per year; Great Britain, Continental Europe (except Spain), Asia, Australia and Africa, \$31.00 per year. NOTE: On account of the fluctuations in the rates of exchange, remittances for foreign subscriptions and advertisements must be made in New York funds.

a new subsidiary of City Stores Co., known as R. H. White Corp., involved about \$3,500,000 in cash.

Saul Cohn, President of City Stores Co., said that the transaction was the first step by City Stores toward carrying out its plans for post-war expansion, and that the present management, personnel and policies of R. H. White will be continued.

Acquisition of White's, one of the leading stores of its kind in Boston, brings to six the number of department stores owned and operated by City Stores Co. throughout the East and the South. Net sales of White's in the year ended July 31 totaled \$12,546,045. Net profit for the period, before Federal income taxes, was \$573,181.

Other department stores owned and operated by City Stores Co. are: Lit Brothers, Philadelphia; Maison Blanche Co., New Orleans; B. Lowenstein & Bros., Inc., Memphis; Loveman, Joseph & Loeb, Birmingham, and Kaufman Straus Co., Inc., in Louisville. Consolidated net sales of these five stores for the nine months ended Oct. 31, 1944, totaled \$51,068,548, compared with \$46,503,841 for the corresponding period of 1943, an increase of 10%. Consolidated net profit for the same period of 1944 amounted to \$1,192,666, compared with \$1,158,690 for the 1943 period.—V. 160, p. 2644.

Cleveland Graphite Bronze Co.—Sales Rise—

Sales will reach a new peak of nearly \$60,000,000 this year, James L. Myers, Executive Vice-President, said at Cleveland. The previous high was \$49,000,000 in 1943.

Now employing 6,900 compared with 2,000 prior to the war, the company plans to add 500 more workers after V-E day, Mr. Myers said.

The company has received orders from automobile companies for deliveries on parts in from 15 to 45 days after V-E day. Before they start production of cars, they will want to build a 60-day bank of parts, Mr. Myers declared.—V. 160, p. 2181.

Collins & Aikman Corp. (& Subs.)—Earnings—

(Excluding Canadian Subsidiary)

6 Months Ended—	Aug. 26, '44	Aug. 28, '43
Profit, including other income	\$1,890,473	\$1,552,346
Depreciation	286,700	258,710
Provision for pensions	18,753	
Federal and State income taxes	650,000	540,000
†Net profit	\$935,020	\$753,636
Preferred dividends	93,228	99,375
Common dividends	281,400	
Number of common shares	562,800	562,800
Earnings per share	\$1.49	\$1.16

*Includes profit of \$176,825 realized on sale of plant. †Subject to renegotiation, but company states it does not anticipate any material liability for refund of excess profits.—V. 160, p. 6.

Collins Radio Co.—Initial Preferred Dividend—

The directors have declared an initial quarterly dividend of 68½ cents per share on the \$2.75 cumulative preferred stock, par \$47.50 per share, payable Jan. 2 to holders of record Dec. 22. See offering in V. 160, p. 2181.

Columbia Gas & Electric Corp.—Seek's Year's Extension—

A declaration has been filed with the SEC by the corporation with regard to the following transactions:

Columbia requests an extension to Dec. 31, 1945, of the date, heretofore extended by orders of the Commission from Dec. 31, 1942, to Dec. 31, 1943, and subsequently to Dec. 31, 1944, on which the balances remaining in its accounts designated "special capital surplus" and "surplus prior to Jan. 1, 1938," must be restored to the common capital stock account of the corporation;

The initial findings, opinion and order of the Commission (dated Jan. 25, 1939) issued in respect of the above matter permitted Columbia to reduce the capital represented by the shares of its common stock from \$194,349,005 to \$12,304,282 so as to make provision for adjustments in its investment accounts, and provided for the manner of treating surplus created thereby, as well as existing surpluses; and contained, among other things, a condition that balances remaining in "special capital surplus" and "surplus prior to Jan. 1, 1938," on Dec. 31, 1942, shall be restored to common capital stock account as of the date last mentioned, "unless the time be extended by application to this Commission and order thereon."

Columbia Gas represents that (1) it has made various adjustments and deductions to the surplus accounts, and that as of Oct. 31, 1944, the balance remaining in special capital surplus is \$89,145,175 and no amount remains in its surplus prior to Jan. 31, 1938; (2) original cost studies covering approximately 65% of the total recorded property of its subsidiaries have been completed and filed with regulatory commissions which have made determinations with respect to the disposition of the larger part of the remaining original cost adjustments of the Columbia system, and (3) it proposes to file a plan with respect to the disposition of certain of its investments, changes in its capital structure, and other matters related thereto which will necessitate a determination of the amount of special capital surplus that is to be returned to the common capital stock account.—V. 160, p. 2644.

Combustion Engineering Co., Inc.—To Pay \$2 Div.—

The directors have declared a dividend of \$2 per share on the capital stock, payable Dec. 28 to holders of record Dec. 22. A similar distribution was made on Dec. 28, last year, as against \$1.50 on Dec. 20, 1942, and an initial of \$2 on Dec. 20, 1941.—V. 160, p. 221.

Commercial Credit Co., Baltimore—New V.-Pres.—

Paul M. Millians, who has been with the American Credit Indemnity Co. of New York since 1938, has been elected a Vice-President.

Mr. Millians will be concerned with research and marketing of the Baltimore concern in industrial and consumer finance.—V. 160, p. 2540.

Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended Dec. 16, 1944, showed a 3.0% increase over the corresponding period of 1943. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1944	1943	% Change
Dec. 16	209,898,000	203,690,000	+3.0
Dec. 9	208,424,000	199,358,000	+4.5
Dec. 2	206,377,000	199,516,000	+3.4
Nov. 25	190,696,000	189,340,000	+0.7

—V. 160, p. 2644.

Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation, adjusted to show general business conditions of territory served, for the week ended Dec. 14, 1944, amounted to 271,846,483, as compared with 261,240,392 for the corresponding week in 1943, an increase of 10,606,091, or 4.06%.—V. 160, p. 2644.

Community Frosted Foods Co.—Year-End Extra Div.

The directors on Dec. 18 declared a year-end extra dividend of five cents per share and the regular semi-annual dividend of ten cents per share on the \$1 par value participating 1st preferred stock, both payable Jan. 15 to holders of record Dec. 30. A similar extra was paid on Jan. 15, 1944.—V. 160, p. 7.

Consolidated Edison Co. of New York, Inc.—Output—

The company on Dec. 20 announced that system output of electricity (electricity generated and purchased) for the week ended Dec. 17, 1944, amounted to 190,800,000 kwh., compared with 232,400,000 kwh. for the corresponding week of 1943, a decrease of 17.9%. Local distribution of electricity amounted to 186,300,000 kwh., compared with 223,600,000 kwh. for the corresponding week of last year, a decrease of 16.7%.

Case Presented to P. S. C. for Merging System Companies into One Operating Unit—

Ralph H. Tapscott, President, appeared before the New York Public Service Commission on Sept. 15 at the first of a series of hearings

to urge the granting of permission to the company to merge into itself Brooklyn Edison Co., Inc., New York & Queens Electric Light & Power Co., New York Steam Corp., Westchester Lighting Co. and The Yonkers Electric Light & Power Co. He testified that such merger would simplify the corporate structure, would make possible operating economies which would be reflected in rates and would facilitate refunding of a large part of the outstanding securities of the System on the most advantageous basis. His statement to the Commission follows in part:

"Studies have been made of the possible savings in operating expenses and taxes from a merger as proposed. Some of such savings would be realized immediately and others only after the lapse of some years. Some of the savings can be specifically evaluated; others represent those expected to be reached. In the very process of effecting reorganization itself, additional operating costs will be temporarily incurred. In operating expenses, it is estimated that savings can be effected of between \$650,000 and \$1,000,000 a year. In taxes, based on the 1943 figures, without any adjustment, there would be an estimated gross saving of about \$1,250,000.

"The Consolidated Edison Co. not only carries investment in plant facilities which are used jointly by other System companies, but it has guaranteed payment of bonds of the New York Steam Corp., Westchester Lighting Co., and The Yonkers Light & Power Co. aggregating over \$81,000,000.

"With a merger future bond issues could be limited to one type, here are now 20 different bond issues in the hands of the public. If the six-year financial plan which I have in mind is completed, there may be as few as three.

"At present there are eight different stock issues in the hands of the public. After merger, there would be but two.

"Based upon the present cash resources of the System companies, we could, immediately following the merger, advantageously reduce our long-term debt by some \$47,000,000, by redemptions for cash.

"We would then have a total long-term debt of \$393,000,000 in round figures. Of this amount \$385,000,000 or 98% would either be callable or would mature not later than the end of 1950. Thus we are immediately confronted with the problem of working out a six-year bond refinancing plan to which I just referred.

"I believe such a plan could be worked out more simply and economically with a merger. The plan has two distinct parts—the refunding at lower rates of the callable issues, and the providing of a vehicle for issuing new bonds as old ones mature.

"Of the total \$385,000,000 of debt we are dealing with, \$329,000,000 is callable and could, I believe, profitably be refunded—at a rate substantially below the present average interest rate of 3.41%. For this purpose we could use a single mortgage on all of the merged company properties, and upon the approval of the merger, and following authorization of such a mortgage by the stockholders, we would make application to this Commission for the issuance of new bonds for refunding purposes. The same mortgage would serve to refund non-callable bonds as they come due and I call attention to the fact that it would be a first mortgage on all the properties after 1950, except for \$7,000,000 plus non-callables due in 1955 and 1957.

"If the market continued favorable following the long-term debt refinancing, I contemplate that we would again come to this Commission for permission to issue a new and lower rate preferred stock to refund our 2,188,890 outstanding shares of \$5 cumulative preferred stock."

Plea for Rejection of Merger Plan Denied—

Milo R. Maltbie, Chairman of the New York Public Service Commission, on Dec. 20, denied a motion to reject the application of the Consolidated Edison Co. of New York, Inc., to merge the financial structures of its five affiliated companies. The motion was made by John J. Corrigan, Counsel for the Brotherhood of Consolidated Edison Employees, Locals 3 and 6, at the close of public hearings on the company's application.

Chairman Maltbie announced that he would rule on the hearing exhibits on Jan. 3. He said that briefs must be filed by Jan. 25 and reply briefs by Feb. 1.

In asking denial of the company's application, Mr. Corrigan charged that it would create an unwieldy and powerful monopoly group not readily amenable to regulation. The parent company, he declared, had offered no guarantee that employees of the various affiliates and employees in military service would not be laid off if the merger was allowed.—V. 160, p. 2644.

Consolidated Electric & Gas Co.—Hearing Postponed

The SEC has postponed from Dec. 18 to April 18 the hearing on the company's plan to comply with the Public Utility Holding Company Act.

Consolidated, stating in its request, among other things, that during the period since the last postponement of these proceedings, the company has reduced its holdings of domestic public utility subsidiaries to 11 in number; that presently there is pending with this Commission proceedings concerned with the disposition of three additional domestic public utility subsidiaries, and that the company reasonably expects to dispose of its interests in or the assets of a number of the remaining eight domestic public utility subsidiaries by April 18, 1945; that the company since June 23, 1943, the date of the filing of its application for approval of the plan, has disposed of its interests in or the assets of 19 domestic public utility subsidiary companies; that since Dec. 31, 1943, Consolidated has reduced the principal amount of its outstanding debt securities from \$31,433,500 to \$21,782,500; that Consolidated as of Nov. 30, 1944, had \$1,733,277 on deposit in cash with indenture trustees available to retire outstanding debt issued or assumed by Consolidated; that there is now pending with this Commission a proceeding concerned with the retirement of \$5,082,000 of first lien and collateral trust bonds, series A, due April 1, 1958, of Southern Cities Utilities Co. which have been assumed by Consolidated (as at Nov. 30, 1944, these bonds had been reduced to \$4,774,000 principal amount); that it is necessary that the said proposed sales and additional debt retirements be effected before Consolidated can formulate and file a definitive plan.—V. 160, p. 2293.

Crown Cork & Seal Co., Inc.—Renegotiation—

The corporation has completed renegotiation proceedings with the Government on 1943 earnings and it was determined that no excessive profits were received or accrued by the company and its wholly owned subsidiaries during 1943.—V. 160, p. 2541.

Cuba Railroad—Interest—

The New York Stock Exchange has received notice that, in accordance with a transitory provision of the Constitution of Cuba, the procedure for deposit, and the plan for the issuance of participation certificates, payments will be made on Jan. 1, 1945, of \$5 per \$1,000 bond on surrender of the Jan. 1, 1945, coupon from the first mortgage 5% 50-year gold bonds, due 1952; and of \$192.88 per \$1,000 deposit receipt for said bonds (\$4.41 interest payment, \$15.20 principal payment No. 9 and \$155.28 additional principal payment No. 10 in accordance with amendment No. 1 to the procedure for deposit, dated Oct. 5, 1944, and \$16.99 cash payment in lieu of participation certificates for 1944 amounting to \$18.07 less Cuban tax of \$1.08 to be withheld at source) to holders of record at the close of business on Dec. 21, 1944.

Interest on bonds is payable at office of Royal Bank of Canada, New York, N. Y.—V. 160, p. 2645.

Cudahy Packing Co., Chicago—30-Cent Dividend—

The directors on Dec. 15 declared a quarterly dividend of 30 cents per share on the common stock, par \$30, payable Jan. 15 to holders of record Jan. 2. A similar distribution was made on Oct. 27, last, which was the first dividend on this issue since July 15, 1937, when 62½ cents per share was paid.—V. 160, p. 1292.

Delaware, Lackawanna & Western Coal Co.—New Vice-President—

Company on Dec. 18 announced the election of Robert F. Duemler as Vice-President, effective on Jan. 1, 1945. He will succeed the late Alvin W. Decker.

Since August, 1943, Mr. Duemler has been chief of the anthracite distribution division of the Solid Fuels Administration for War, which post he will resign on Dec. 31. He will continue to serve in a consulting capacity with the SFAW.—V. 149, p. 4172.

Denver Tramway Corp.—Court Upholds Suit Dismissal—

The Third U. S. Circuit Court of Appeals at Philadelphia in effect gave its approval to the recapitalization plan of the company by af-

firming dismissal by the Federal District Court in Wilmington, Del., last January of a suit by four preferred stockholders of the company to prevent the plan from being consummated.

The plan provided for the issuance of a new class of non-cumulative prior preferred stock which was to pay a dividend of \$2.50 a share in 1943 and \$3.50 a share each year thereafter ahead of any payment on the old 7% (5% cumulative) preferred. Holders of the old preferred had the choice of retaining their shares or exchanging them on the basis of one old share for two new shares, but if they did exchange them they were required to waive all claims for the \$69.87½ in dividends accumulated on the stock up to June 30, 1943. These accumulated dividends aggregated \$7,295,783 on the 104,412 7% preferred shares as of June 30, 1943.—(Wall Street Journal)—V. 160, p. 2069.

Diocesan Investment Trust—Final Dividend—

A final dividend for the fiscal year ending Jan. 15, 1945, of 12 cents per share, payable Feb. 1, 1945, to shareholders of record Jan. 13, 1945, has been declared on shares of beneficial interest. This will bring total payments for the present fiscal year to 39 cents per share, as compared with 38 cents per share for each of the three preceding fiscal years.

As of Oct. 15, 1944, the net asset value of the fund was \$7,716,041. Eighty Episcopal churches and organizations own shares in this trust.—V. 159, p. 348.

Duquesne Natural Gas Co.—Partial Redemption—

There have been called for redemption on Jan. 15, 1945, a total of \$57,750 of general & refunding mortgage 7% bonds dated July 1, 1933, at 100 and interest. Payment will be made at the office of the Pennsylvania Co. for Insurances on Lives and Granting Annuities, trustee, 15th and Chestnut Streets, Philadelphia, Pa.—V. 158, p. 1824.

Eastern Gas & Fuel Associates—New Vice-President

James W. Tyson II has been elected Vice-President. In 1943 he became Assistant Treasurer of Koppers Coal Co., later the Koppers coal division of Eastern Gas & Fuel Associates.—V. 160, p. 2541.

Ebasco Services Inc.—Weekly Input—

For the week ended Dec. 14, 1944, the system inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp., and National Power & Light Co., as compared with the corresponding week during 1943 were as follows:

Operating Subs. of—	1944	1943	—Thousands of Kilowatt-Hours—	
			Amount	Pct.
American Power & Light Co.	188,637	198,678	10,041	5.0
Electric Power & Light Corp.	91,558	106,515	8,957	8.9
National Power & Light Co.	105,537	106,086	549	0.5

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 160, p. 2645.

El Paso Electric Co. (Del.)—Stockholders Vote to Dissolve—

Stockholders at a meeting held Dec. 15 in Wilmington, voted to dissolve the company and certificate of dissolution has been filed in the Secretary of State's office in Dover.

Engineers Public Service which owns all of the common stock of the company, contributed \$1,000,000 to the company to enable the payment of \$101.17 per share to the 15,767 shares of series A 7% preferred stock and \$101 per share to the 176 shares of series B 6% preferred stock. These amounts represent \$100 per share to which the stock is entitled in liquidation under the charter of the company, plus accrued dividends from Oct. 15 to date. The Securities and Exchange Commission Dec. 14 issued an order approving the dissolution of the company. The residual assets consist primarily of the entire common stock of El Paso Electric Co. (Texas), which will be distributed to Engineers as the sole common stockholder.

Certificates representing shares of the company's preferred stock, should be surrendered promptly, either in person or by registered mail to El Paso Electric Co., care of Stone & Webster Service Corp., 49 Federal St., Boston 7, Mass.—V. 160, p. 2401.

Electric Auto-Lite Co.—Reduces Debentures—

The company reports a reduction of \$1,800,000 in the amount outstanding on its 2½% debentures of 1950. The total outstanding on Nov. 30 was \$5,000,000, as against \$6,800,000 on Dec. 31, 1943.—V. 160, p. 2542.

Electrolux Corp.—Resumes Dividend—

The directors on Dec. 19 declared a dividend of 25 cents per share on the 1,237,500 outstanding shares of capital stock, payable Jan. 30 to holders of record Dec. 30.

The last previous dividend by this corporation was a payment of 20 cents per share on Dec. 15, 1941.—V. 160, p. 2294.

Emerson Radio & Phonograph Corp.—Salary Bonus—

The corporation will give a year-end bonus to employees amounting to about \$149,000, Benjamin Abrams, President, announced on Dec. 20. The distribution, which is made each year, is based on a percentage of salaries and length of employment.—V. 160, p. 1862.

Empire Gas & Fuel Co.—Acquisition Ratified—

The Federal Power Commission on Dec. 20 granted the company permission to acquire about eight miles of pipeline from its affiliate, the Empire Producing Corp. The pipeline, which lies in Pennsylvania, connects lines of the New York State Natural Gas Co. and Empire Producing Corp.

Debentures Called—

There have been called for redemption on Feb. 1, next, through operation of the sinking fund, \$375,000 of 3½% sinking fund debentures due Jan. 1, 1962, at 100 and int. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, New York, N. Y.—V. 160, p. 2542.

Empire Properties Corp.—Offer to Purchase Bonds—

In an effort to acquire bonds of the corporation in sufficient quantity to warrant assumption of leadership in liquidation of the company, National Union Mortgage Co. of Baltimore is offering to buy outstanding Empire Properties 3s, due Jan. 1, 1945, at 65 and accrued interest. National Union now holds \$36,700 of these liens. Default appears inevitable when the bonds fall due next month, the mortgage company states in a letter to holders of the bonds, as Empire's only assets are properties whose appraised value is considerably less than the principal amount of the issue outstanding. National Union offers to assume responsibility in liquidation and distribution of proceeds, provided it can obtain additional bonds, and so distribute its costs over a broader base. In making this offer, however, National Union reserves the right to withdraw it without notice, to resell any bonds it may acquire and to bid on properties of Empire which may be offered for sale.—V. 159, p. 840.

Erie RR.—RFC Sells Bonds—

The Reconstruction Finance Corporation has sold \$7,360,000 of Erie bonds to Lazard Freres & Co., New York, at a profit of \$368,000. Secretary of Commerce Jesse Jones announced Dec. 20. The bonds were the first consolidated mortgage 4% bonds, series B. They were sold at 105 and accrued interest, the present call price.—V. 160, p. 2401.

Fairechild Engine & Airplane Corp.—Acquisition—

This corporation's Duramold Division at Jamestown, N. Y., announced the purchase of the complete facilities of American Aviation Corp. in Jamestown, the Associated Press recently reported. J. Carlton Ward, President of the Duramold Division, said the company will close two of its New York City factories as soon as possible and move the equipment to Jamestown. He did not disclose the purchase price.—V. 160, p. 2542.

Federal Light & Traction Co.—Bid Recall Approved—

The SEC has permitted the company to withdraw its application proposing the sale of its interest in Springfield (Mo.) Gas & Electric

Co. to R. H. Teed of Hot Springs, Ark. The contract covering the sale under its terms has expired.—V. 160, p. 2542.

(Wm.) Filene's Sons Co.—Sells Subsidiary—

See City Stores Co. above.—V. 160, p. 2295.

1556 Broadway Corp., N. Y.—Proposed Sale—

According to a notice to holders of first mortgage leasehold 6% sinking fund gold bonds dated April 1, 1928, an application will be made by Manufacturers Trust Co., as successor trustee, on Jan. 9 to the Supreme Court of the State of New York, for an order authorizing and directing such successor trustee to sell and assign all of its right, title and interest in and to the leasehold affecting premises known as 1556 Broadway and 165 West 46th St., New York City, to The Trustees of Columbia University in the City of New York, for the sum of \$110,000, all cash, subject to arrears of taxes and ground rent, and for such other and further relief as to the Court may seem proper.

Chadbourne, Wallace, Parke & Whiteside, 25 Broadway, New York City, are attorneys for the Manufacturers Trust Co.—V. 140, p. 983; V. 126, p. 3610.

Flinthote Co.—Partial Redemption—

The company has called for redemption on Jan. 15, 1945, a total of 500 shares of its outstanding \$4.50 cumulative preferred stock at \$105.50 per share, plus accrued dividends amounting to 37½ cents per share. Payment will be made at the Bankers Trust Co., 16 Wall Street, New York, N. Y.—V. 160, p. 2542.

Foremost Dairies, Inc.—10-Cent Common Dividend—

The directors have declared a dividend of 10 cents per share on the common stock, par 20 cents, and the usual quarterly dividend of 75 cents per share on the 6% preferred stock, par \$50, both payable Jan. 2 to holders of record Dec. 21. Payments on the common stock during 1944 were as follows: Jan. 15, April 15 and July 15, five cents each, and Sept. 30, 10 cents.—V. 160, p. 2071.

Froedtert Grain & Malting Co., Inc.—25-Cent Div.—

The directors on Dec. 14 declared a quarterly dividend of 25 cents per share on the common stock, payable Jan. 31 to holders of record Jan. 15. On Oct. 31, last, a quarterly of like amount, plus a special of 15 cents, were disbursed. Previously, 20 cents per share was paid each quarter.—V. 160, p. 1400.

General American Investors Co., Inc.—Registers With SEC—

The company has filed a registration statement with the SEC covering 220,000 shares (no par) common stock. The shares placed in registration are already issued and outstanding, and represent a portion of holdings in the management investment trust owned by Lazard Freres & Co. and its partners.

Lehman Brothers and Lazard Freres & Co. announced Dec. 16 that arrangements are being made to offer for public subscription in the near future 200,000 shares of common stock. The shares to be offered are part of the holdings in General American of Lazard Freres and its partners, and the offering will involve no new financing by General American. After the sale the firm and its partners will still hold a substantial investment in General American.

It is expected that a registration statement covering the proposed offering will be filed with the Securities and Exchange Commission in the near future, and subject to its becoming effective and to market conditions, the offering is expected to be made either before or shortly after the end of the year.

Common Dividend—

The directors have declared a dividend on the common stock in an aggregate amount of \$3,420,000 plus such amount, if any, as will make possible payment in full cents per share. The dividend was payable on Dec. 23, 1944 to stockholders of record at the close of business Dec. 21, 1944. The dividend per share amounted to \$2.32 a share on 1,479,840 shares outstanding at the close of business on Dec. 21. The New York Stock Exchange ruled the common stock "Ex" dividend on Dec. 22, 1944.

On Dec. 24, last year a payment of \$1 per share was made on the common stock, as against 40 cents on Dec. 24, 1942. See also V. 160, p. 2646.

General Electric Co.—New Vice-Presidents—

R. H. Luebbe, Assistant Manager of the Appliance and Merchandise Department in charge of legal matters and previously Assistant General Counsel, has been elected a Vice-President and General Counsel, succeeding the late Darius E. Peck.

Announcement was also made of the retirement of Joseph E. Kewley, as Vice-President and General Manager of the Lamp Department at Nela Park, Cleveland, and the election of M. L. Sloan as Vice-President to succeed him. This change will become effective Jan. 1. In his capacity as Vice-President, Mr. Sloan will become General Manager of the department.

A new department in the organization, to be known as the Chemical Department, has been created by the board of directors and Dr. Zay Jeffries, Technical Director of the company's Lamp Department, has been elected a Vice-President in charge. Charles E. Wilson, President, stated the creation of the new department to become operative Jan. 1 was in accordance "with the company's policy of modifying the organization structure to enable us to take full advantage of our opportunities for further growth."

The new Chemical Department will assume responsibility for the operations pertaining to the Resin and Insulating Materials Division and the Plastics Division of the Appliance and Merchandise Department.

To Acquire Radio Tube Assets of Ken-Rad Tube & Lamp Corp.—See that company below.—V. 160, p. 2646.

General Foods Corp.—Borrows \$25,000,000 on Notes—To Redeem Preferred Stock—

The directors have approved contracts for the borrowing on Feb. 1, 1945, of \$25,000,000 on unsecured notes, according to a statement by Clarence Francis, Chairman, and Austin S. Iglehart, President.

Of the proceeds, \$16,293,750 will be used to redeem on Jan. 31, 1945, the outstanding \$15,000,000 par value of \$4.50 cumulative preferred stock, at the specified redemption price of \$107.50 a share, plus \$1.12½ a share in lieu of dividend to the redemption date. The balance of \$8,706,250, less incidental financing expenses, will be added to the corporation's funds.

In notifying stockholders of the directors' action, Messrs. Francis and Iglehart stated that the new financing, in addition to providing for the retirement of the preferred stock, would fortify the company for expected expansion after the war. They pointed out that maximum interest charges on the \$25,000,000 of notes would be \$650,000 annually compared with dividends of \$675,000 yearly on the \$15,000,000 of preferred stock which is to be retired.

Obligations to be issued are: \$5,000,000 of 2% serial notes, maturing \$500,000 each six months from Aug. 1, 1950 to Feb. 1, 1955, both inclusive, these funds to be borrowed from Bankers Trust Co., Central Hanover Bank & Trust Co., and The Chase National Bank, all of New York.

\$20,000,000 of 2½% notes, maturing Feb. 1, 1965. The corporation agrees to pay \$500,000 each six months, beginning Aug. 1, 1950. Furthermore, the corporation may, if it so elects, pay an additional \$500,000 each six months beginning Aug. 1, 1950. These funds will be borrowed from the Metropolitan Life Insurance Co. of New York.

To Redeem Stock—

The directors have voted to redeem the \$4.50 preferred stock on Jan. 31 at 107½, plus \$1.12½ a share additional in lieu of dividend to the redemption date.—V. 160, p. 1968.

General Precision Equipment Corp.—Acquisition—

The corporation has acquired all the stock of the Askania Regulator Co. of Chicago, Ill. The amount involved was not disclosed.

Askania Regulator Co. manufactures hydraulic control systems. These controls are a type used largely in the steel industry for the accurate proportioning of fuel mixtures in blast furnaces and other steel-making units. Effective operation of the control apparatus has broad application in many other industrial fields.—V. 160, p. 1968.

General Shoe Corp.—Debentures Offered—An issue of \$5,000,000 15-year 3% sinking fund debentures due Dec. 1, 1959 was offered Dec. 19 at 102 and interest by Smith, Barney & Co. The issue has been oversubscribed.

Dated Dec. 1, 1944, due Dec. 1, 1959. Interest payable June 1 and Dec. 1 at principal office of Guaranty Trust Co., New York, in such coin or currency of the United States of America as at the time of payment is legal tender for private debts. Debentures will be issued in coupon form, registrable as to principal only, in denomination of \$1,000 each. Debentures may be redeemed, at option of company, as a whole or from time to time in part, on any date prior to maturity, on at least 30 days' notice at 104½ if red. on or before Dec. 1, 1945; 104¼ if red. thereafter and on or before Dec. 1, 1946; 104 if red. thereafter and on or before Dec. 1, 1947; 103½ if red. thereafter and on or before Dec. 1, 1948; 103¼ if red. thereafter and on or before Dec. 1, 1949; 103½ if red. thereafter and on or before Dec. 1, 1950; 103 if red. thereafter and on or before Dec. 1, 1951; 102½ if red. thereafter and on or before Dec. 1, 1952; 102¼ if red. thereafter and on or before Dec. 1, 1953; 102½ if red. thereafter and on or before Dec. 1, 1954; 102 if red. thereafter and on or before Dec. 1, 1955; 101½ if red. thereafter and on or before Dec. 1, 1956; 101 if red. thereafter and on or before Dec. 1, 1957; 100½ if red. thereafter and on or before Dec. 1, 1958; and 100 if redeemed thereafter.

The debentures are also subject to redemption in part, pursuant to the terms of the sinking fund on Dec. 1, 1945, or on any Dec. 1 thereafter, on at least 30 days' notice at the following prices: 102½ if red. on or before Dec. 1, 1945; 102¼ if red. thereafter and on or before Dec. 1, 1946; 102 if red. thereafter and on or before Dec. 1, 1947; 101½ if red. thereafter and on or before Dec. 1, 1948; 101¼ if red. thereafter and on or before Dec. 1, 1949; 101½ if red. thereafter and on or before Dec. 1, 1950; 101¼ if red. thereafter and on or before Dec. 1, 1951; 101½ if red. thereafter and on or before Dec. 1, 1952; 101 if red. thereafter and on or before Dec. 1, 1953; 100½ if red. thereafter and on or before Dec. 1, 1954; 100¼ if red. thereafter and on or before Dec. 1, 1955; 100½ if red. thereafter and on or before Dec. 1, 1956; 100¼ if red. thereafter and on or before Dec. 1, 1957; 100½ if red. thereafter and on or before Dec. 1, 1958; and 100 if red. thereafter.

Purpose—Of the net proceeds, \$2,073,062, exclusive of accrued interest, will be used to retire the company's outstanding 15-Year 3¼% sinking fund debentures, due Dec. 1, 1956. The balance will be added to the company's general funds, to be available for working capital and general corporate purposes.

Capitalization Giving Effect to Present Financing

Funded Debt—	Authorized Outstanding
15-year 3% sinking fund debts, 1959—	\$5,000,000 \$5,000,000
Capital Stock—	Shares Shares
Preferred stock (no par) —	99,260 99,260
Common stock (par \$1) —	1,200,000 627,391

History and Business—In 1924, J. F. Jarman and W. H. Wemyss, who had been in the shoe manufacturing business for many years, formed a partnership for the purpose of manufacturing men's shoes. The business was incorporated in Tennessee on July 7, 1925, under the name of Jarman Shoe Co. In 1933, due to the gradual establishment of various sales divisions carrying names other than that of the Jarman Shoe sales division, the name of the company was changed to General Shoe Corp. Company's principal office is located at 513 Gallatin Avenue, Nashville 1, Tenn.

Originally, the company manufactured chiefly a men's dress shoe line, but subsequently its production was broadened and now covers a range of types and patterns of low-priced and medium-priced men's and boys' shoes, incl. work shoes; boots; children's shoes, and growing girls' and women's shoes. Company's plants have a present daily capacity, based on a nine-hour workday, of about 50,100 pairs, consisting of about 30,600 pairs of men's shoes, 14,700 pairs of women's shoes and 4,800 pairs of children's shoes. The principal advertised trade names are Jarman, Fortune, Skyriider, Betty Barrett, Friendly and Acrobat. Recently, the company started the manufacture in a small way of miscellaneous leather products such as women's handbags, coin purses and brief-cases. Company also manufactures finishes and dressings for its shoe factories as well as a general line of shoe polishes for the retail trade. It operates a small tannery to supply a portion of its upper leather requirements and manufactures and sells bag and strap leather to other companies.

Underwriting—The names of the several underwriters and the several principal amounts underwritten by them respectively are as follows: Smith, Barney & Co. \$3,250,000 Equitable Securities Corp. 1,250,000 Alred D. Sharp & Co. 500,000

Statement of Consolidated Income Years Ended Oct. 31, 1944

	1944	1943	1942
Gross sales, less returns & allows.	\$44,716,809	\$40,886,382	\$33,738,750
Discounts on sales.	471,753	392,872	298,280
Cost of sales.	35,137,299	31,638,320	26,054,007
Selling, general & admin. expenses	4,968,044	4,514,916	3,967,263
Provision for doubtful accounts.	73,149	98,552	76,296
Net operating profit.	\$4,066,563	\$4,241,722	\$3,342,904
Other income.	28,604	14,096	3,926
Total income.	\$4,095,168	\$4,255,818	\$3,346,830
Other charges.	85,106	89,981	175,057
Federal income taxes.	453,900	458,800	597,300
*Federal excess profits tax.	2,526,500	2,450,200	1,528,687
State income taxes.	12,300	26,937	28,810
Adjustments of taxes prior periods.	9,950	763	C76,397
Net profit.	\$1,007,411	\$1,229,136	\$1,023,373
Preferred dividends.	39,704	39,704	39,704
Common dividends.	627,391	627,393	627,055
*After deduction of post-war excess profits tax credit of \$25,600 in 1942, \$191,000 in 1943, and \$220,600 in 1944.			

Consolidated Balance Sheet, Oct. 31, 1944

Assets—Cash in banks (demand deposits) and on hand, \$2,182,735; United States Government obligations at cost, \$78,000; Due from U. S. Government for merchandise, \$549,924; Accounts receivable (less reserves for bad debts \$355,057 and cash discounts, \$40,623), \$395,690; accounts receivable, miscellaneous, \$37,384; inventories, \$5,168,466; raw materials, etc., in transit, \$223,126; investments in and advances to subsidiaries, at cost, \$44,794; other investments, \$75,619; property, plant and equipment, at cost (less reserve for depreciation, \$662,366), \$933,727; improvements to leased properties (less reserve for amortization, \$172,766), \$114,924; goodwill, patents and trade marks, \$1; post-war refund of Federal excess profits tax, estimated, \$417,999; officers' and employees' stock purchase accounts, \$132,769; sinking fund with trustee, \$152,438; total, \$12,442,426.

Liabilities—Accounts payable, trade, \$172,524; customers' credit balances, \$16,336; due to officers and employees, including war bond deductions, \$72,484; accrued liabilities, \$586,365; preferred dividends payable Jan. 2, 1945, \$19,852; provision for taxes on income (less U. S. Treasury tax notes held for payment of Federal taxes, \$3,088,000), \$205,825; 15-year 3¼% sinking fund debentures, due Dec. 1, 1956, \$2,200,000; reserves, \$229,718; preferred stock (no par, stated value \$5 per share), \$496,300; common stock (par \$1), \$627,391; paid-in surplus, \$3,646,388; earned surplus, \$4,169,243; total, \$12,442,426.

Debentures Called—

The corporation has called for redemption on Jan. 22, 1945, at 101½ and interest, all of the outstanding 15-year 3¼% sinking fund debentures due Dec. 1, 1956. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, New York, N. Y.

Holders may obtain immediately the full redemption price, plus accrued interest to Jan. 22, 1945, upon presentation and surrender of said debentures.—V. 160, p. 2542.

Georgia & Florida RR.—Operating Revenues—

Period—	Week End. Dec. 7	Jan. 1 to Dec. 7
	1944	1943
Operating revenues.	\$38,300	\$43,000
	1944	1943
	\$2,211,778	\$1,929,248

—V. 160, p. 2646.

Gillette Safety Razor Co.—Civilian Output Reduced—

Production at the company's plant in South Boston (Mass.) is high and the tempo would be even faster if it were possible to obtain a larger supply of labor, according to Joseph P. Spang, Jr., President. The company is working two shifts and would like to put on a third shift, Mr. Spang said.

"The Army is 'crowding' the company for increased production of blades and razors with the result that the limited number of blades and razors which had been moving into civilian channels has shown a further shrinkage," Mr. Spang stated.

Orders for airplane parts made for the Army by Gillette have been increased.

It is reported that the Paris plant of the company was found intact when Paris was evacuated by the Germans. Operations will be resumed there as soon as fuel can be obtained to generate power, Mr. Spang said.—V. 160, p. 2071.

Globe Industrial Loan Corp.—Payment of 40% to Bondholders—

The Manufacturers Trust Co., New York City, has been appointed depository and paying agent in connection with payment of 40% of principal amount of the outstanding debenture gold bonds, series "A," due July 1, 1955 with interest to March 20, 1943; payment to be made on and after Dec. 26, 1944.—V. 139, p. 2046.

Goodall-Sanford, Inc.—Listing of Common Stock—

The New York Stock Exchange has authorized the listing of 555,952 shares of common stock (par \$10), all of which are issued and outstanding.—V. 160, p. 2071.

Goodman Mfg. Co.—To Pay \$1 Dividend—

A dividend of \$1 per share has been declared on the common stock, par \$50, payable Dec. 20 to holders of record the same date. Payments of 50 cents each were made on March 31, June 30 and Sept. 29, this year. Last year, a total of \$1.50 per share was also paid.—V. 158, p. 1347.

Graham-Paige Motors Corp.—War Backlog at High Level—

Joseph W. Frazer, Chairman, on Dec. 20 announced that this company's backlog of war orders now has reached the point where scheduled production for the next six months exceeds the total volume for the entire year of 1944, when approximately \$50,000,000 in armaments was turned out.

He said the stepped up manufacturing program at the auto concern's plant in Detroit and its subsidiary at Warren, Ohio, includes orders for LVT-3 amphibious tanks, connecting rods for B-29 bombers, portable electric generating plants for the Army Engineer Corps, gears for the Bureau of Ships and Maritime Commission, landing barges, boiler turbine cases and other war materials.

Mr. Frazer explained that his company's accelerated program calls for a doubling of production of versatile "alligators"—the amphibian tank which has proved itself in some of the most bitterly-contested campaigns in the Pacific and is now playing an important role in the invasion of the Philippines. Plant facilities at Detroit, he explained, have been expanded and work on new assembly lines is virtually completed.

Volume production of master connecting rods for the 2,200 h. p. B-29 bombers has begun at the Graham-Paige plant, he said, and deliveries are now being made. Although the company has produced more than 850,000 master and connecting rods for other types of aircraft engines, this is its first contract for B-29 parts.—V. 160, p. 2646.

Great Atlantic & Pacific Tea Co.—Trial Postponed—

Federal Judge Walter C. Lindley has postponed from Jan. 8 to March 6 trial of a suit in which the Government alleges that the company and other defendants violated the Sherman Anti-Trust Act. The delay was requested at a conference by defense attorneys, who said they could not be ready for trial next month.—V. 160, p. 1400.

Greif Bros. Cooperage Corp.—Pays Div. Accruals—

The directors on Dec. 15 declared a dividend of \$1.75 per share on the \$3.20 cumulative class A stock, no par, in payment of all arrearages to Oct. 1, 1944, and the regular quarterly dividend of 80 cents per share on the same issue, both payable Jan. 1 to holders of record Dec. 28. Distributions of 80 cents each were made on April 1, July 1 and Oct. 1, this year.—V. 160, p. 223.

Guantanamo Sugar Co.—\$10 Preferred Dividend—

A dividend of \$10 per share has been declared on the 8% preferred stock, par \$100, payable Jan. 15 to holders of record Dec. 30, on account of accumulations. Arrearages on Jan. 1, 1945, will amount to \$118 per share, it was stated.—V. 160, p. 1863.

Guardian Life Insurance Co. of America—Retirement

At the meeting of the board of directors held on Dec. 20, Carl Heye declined re-election to the office of the Chairman of the Board after over 55 years of continuous service with the company. He will, however, continue to serve in an advisory capacity as Consulting Director.—V. 160, p. 2184.

Gulf & Ship Island RR.—Tenders Sought—

The New York Trust Co., trustee, 100 Broadway, New York, N. Y., will, until 3 p.m. (EWT), on Jan. 4, 1945, receive bids for the sale to it of first mortgage refunding and terminal 5% gold bonds, due Feb. 1, 1952, for account of the sinking fund, to an amount sufficient to exhaust the sum of \$95,331. Bonds accepted must be surrendered to the trustee on or before Jan. 10, 1945, on which date interest thereon will cease.—V. 160, p. 2467.

Hewitt Rubber Corp.—To Enter Consumer Goods Field

The corporation plans to enter the consumer goods field for the first time with latex foam and molded rubber products under its post-war expansion program, Thomas Robins, Jr., President has disclosed.

Mr. Robins outlined post-war developments which include "the manufacture of latex foam for uses in such products as mattresses, upholstered furniture and automobile seats, industrial rubber products such as conveyors and transmission belts and many types of industrial hose, and an extension of the company's operations in the field of molded rubber and plastic compositions.

He said the company recently perfected an entirely new type of injection molding process which will lower the cost and improve the quality of many molded rubber items. During the war Hewitt has built large quantities of complex molded rubber parts used in fuel cells for Bell, Curtiss-Wright and other war planes, Mr. Robins continued.—V. 158, p. 2252.

Home Title Guaranty Co.—Wage Bonus—

Payment of additional compensation to all staff members of this company at the rate of 4% of their annual salaries was announced on Dec. 20 by Henry J. Davenport, President, in accordance with the Christmas holiday custom of the company.—V. 160, p. 1863.

Ingersoll-Rand Co.—10,000 Shares Subscribed—

The company has received subscriptions to 10,000 shares of common stock from 165 officers and employees at \$75.50 a share under the employees' stock subscription plan. The plan was adopted in 1942 for a four-year period "to enable officers and key employees to acquire a stock interest commensurate with their present or prospective value to the registrant."—V. 160, p. 2296.

Interstate Hosiery Mills, Inc.—\$1 Extra Dividend—

The directors have declared an extra dividend of \$1 per share on the common stock, no par value, payable Dec. 28 to holders of record Dec. 20. The company also this year paid four quarterly dividends of 25 cents each, the last on Dec. 15. No extra payment was made in 1943.—V. 157, p. 934.

Investment Co. of America—Net Asset Value—

The company reports the net asset value per common share as of Nov. 30, 1944, with securities owned adjusted to market prices, was \$25.99, as compared with \$25.63 on Oct. 31, last, and \$21.22 on Nov. 30, 1943.—V. 160, p. 2404.

Investors Mutual, Inc.—30-Cent Dividend, Etc.—

The directors have declared a quarterly dividend of 30 cents per share, payable Dec. 27 to stockholders of record Dec. 16. This compares with 20 cents each on July 15 and Oct. 16, last, and 10 cents on April 15, 1944. In 1943, the company paid a dividend of 10 cents for the first quarter and 25 cents in each of the following three quarters.

According to E. E. Crabb, Chairman of the Board, and President, the total 1944 dividend distribution of the Fund amounts to 80 cents per share, of which approximately 42 cents is being paid from ordinary income and 38 cents from security profits realized in 1944.

Total gross assets of the Fund on Dec. 8, 1944 were \$45,013,943, he reported. Total market replacement value of the Fund's portfolio of securities as of that date exceeded their cost by \$5,800,799, Mr. Crabb added.—V. 160, p. 1296.

Jewel Tea Co., Inc.—Sales a Record—

Period End, Dec. 2— 1944—4 Wks.—1943 1944—48 Wks.—1943
Total sales \$4,861,014 \$4,231,326 \$51,948,253 \$48,149,036
These sales are higher than any previous four-week period in the company's history.—V. 160, p. 2647.

Joy Manufacturing Co.—New Director—

W. Copeland, President of the Sullivan Machinery Co., has been elected a director, thus increasing the board to eight members.—V. 160, p. 1737.

Ken-Rad Tube & Lamp Corp.—Sale of Radio Tube Assets Approved—

The stockholders on Dec. 20 authorized the sale of all assets used in the manufacture and sale of radio tubes by this corporation to the General Electric Co. of Schenectady, N. Y.

The Ken-Rad Corporation retained its lamp-making business with its buildings and equipment at Owensboro, Ky., and sold to General Electric the Ken-Rad radio tube manufacturing plants at Tell City, Ind., and Huntington in Indiana and at Bowling Green and Owensboro in Kentucky.

The price, expected to exceed \$5,000,000, is subject to an inventory as of Jan. 2, 1945, when the transfer will become effective. The Citizens Fidelity Bank & Trust Co., Louisville, Ky., is majority stockholder in the Ken-Rad corporation. (New York "Times.")—V. 156, p. 2225.

G. R. Kinney Co., Inc.—New Vice-Pres.—

Thomas G. Harper has been elected a Vice-President. He has been associated with the company for the past 20 years, and in recent years has held the offices of Assistant Treasurer and Assistant Secretary.—V. 160, p. 1864.

Kobacker Stores, Inc.—Calls 7% Preferred Stock—

The company has called for redemption on March 1, 1945, all of its outstanding shares of 7% cumulative preferred stock (par \$100) at \$90 and dividends. Payment will be made at the Bank of the Manhattan Co., agent, 40 Wall St., New York, N. Y.

Holders may receive the full redemption price, plus accrued dividends to March 1, 1945, at any time, upon presentation and surrender of said stock certificates to the agent.—V. 160, p. 2297.

Kroger Grocery & Baking Co.—Number of Stores—

The average number of Kroger stores in operation during the four weeks ended Dec. 2, 1944, was 2,910, compared with 3,013 stores during the 1943 12th period, a decrease of 3%.—V. 160, p. 2648.

Lambert Co.—Official Promoted—

John S. Norton has been appointed Executive Vice-President of Lambert Pharmaceutical Co., a subsidiary, to succeed Robert L. Lund who retired on July 1, John L. Johnston, President, announced on Dec. 19. Mr. Norton, who has been Vice-President in charge of sales since 1932, will continue as a director of the company, as will Mr. Lund.—V. 160, p. 2297.

Lautaro Nitrate Co., Ltd.—Interest—

Payment of interest amounting to \$30 per \$1,000 bond will be made Dec. 31, 1944, on the first mortgage income bonds, due 1975, to holders of record at the close of business on Dec. 21, 1944.—V. 159, p. 2522.

Lefcourt State Building (1375-1383 Broadway Corp.), N. Y. City—Partial Redemption—

There have been called for redemption on Jan. 8, 1945, a total of \$50,400 of modified 1st mtg. 4½% leasehold bonds due April 25, 1945, at 100 and int. Payment will be made at The Continental Bank & Trust Co., trustee, 30 Broad St., New York, N. Y.—V. 153, p. 992.

Lincoln Electric Co.—Bonus to Employees—

The company on Dec. 16 distributed close to \$3,000,000 in year-end pay to its employees who have matched the normal output of three times their number in industry. J. P. Lincoln, President, announced. Factory workers received 90% of the money.

"This year-end disbursement is not a gift," Mr. Lincoln asserted, "on the contrary, it is money earned by the remarkable productivity of employees by individual efforts and together as a production team." "All employees of the company participated in the incentive pay plan except the President and Chairman of the board. This policy has been in effect since the plan was instituted 10 years ago, Mr. Lincoln said. Employees who have gone into the armed services during the past year shared in the distribution in proportion to the time they were with the company.—V. 160, p. 730.

Long Island Lighting Co.—Capital Revision Plan Held Up on Petition of SEC—

The company was restrained Dec. 21 by Judge A. N. Hand of the U. S. Circuit Court of Appeals from putting into effect a plan of capitalization which had been approved by its stockholders last April 25. Judge Hand stayed such action until Jan. 8, when the Appellate Court is to hear arguments in an appeal from the ruling of Judge Harold M. Kennedy of the Federal Court in Brooklyn. Judge Kennedy denied a temporary injunction by which the SEC had sought to block the shift in capitalization.

Revision of Capitalization Filed With Secretary of State—

Company filed Dec. 16, with the Secretary of State at Albany, the amendments to its certificate of incorporation to carry out a plan of revision of capitalization as approved by the Public Service Commission. The revision had already been authorized by stockholders of the company, both common and preferred, on April 25, 1944. The order of the Commission approved the reduction and change in capital stock provided for in the revision plan by a reduction in par value of all outstanding 7% and 6% preferred stock to \$60 par value per share. Dividends will thus be \$4.20 per annum on the 7% stock and \$3.60 per annum on the 6% preferred stock.

Under the plan the 3,000,000 shares of common stock now outstanding are reclassified into 250,000 shares of new common stock with a capital value of \$5 per share, and an additional 253,000 shares of this new \$5 common stock are given to preferred stockholders, share for share.

The order further required that the total cost and expense of issuing the securities authorized, including the services and expenses of counsel, shall not exceed \$50,000.

By the reduction in preferred and common stock there is created a capital surplus of \$10,645,715. Of this, \$6,000,000 is to be transferred at once to the company's depreciation reserve account. The balance of \$4,645,715 is to be retained, subject to the order of the Commission, to make up any additional deficiency in depreciation reserve which may be found to exist upon a re-study of depreciation

in the company's property and for other necessary purposes. The earned surplus of the company existing as of July 1, 1944 is to be retained for the purposes of the plan and is not made available for dividends, which must be paid out of earnings after that date.

The Commission, in approving the plan, stated that it was a step in the right direction from the standpoint of the consuming public and would put the financial structure of the company on a more stable basis, which would serve both consumer interest and investor interest.

The Commission's memorandum further stated that the board of directors of the company should see to it that the preferred stockholders were given greater representation on the board of directors.—V. 160, p. 2404.

Louisville (Ky.) Gas & Electric Co.—Write-Off Approved—

The Federal Power Commission approved Dec. 20 proposals by the company to eliminate \$6,522,714 in write-ups and other excess over original cost from its plant accounts. The elimination will be effected by charges to the depreciation reserve and by amortization in equal annual charges over a 15-year period.

The company's previous elimination of \$15,144,969, principally from electric plant accounts in response to an FPC show-cause order of July 13, 1943, brings to a total of \$21,667,683 the adjustments made in the company's books.—V. 160, p. 2297.

Louisville & Nashville RR.—Refunding Issue Proposed—

The company has asked the Interstate Commerce Commission for authority to issue \$53,835,000 of first and refunding mortgage bonds, bearing interest at 3½%.

Proceeds of the issue would be used to retire at 105 before April 1, 1945, a similar amount of outstanding bonds. The issues involved in the redemption include \$14,000,000 first and refunding 5s, series B; \$31,000,000 first and refunding 4½s, series C; and \$8,835,000 first and refunding 4s, series D. All are due April 1, 2003.

The new series F bonds, dated Oct. 1, 1944, would mature April 1, 2003. Interest would be payable April 1 and Oct. 1. Bids, which have been requested from leading banks and investment houses, will be opened about Jan. 4.

An annual saving of \$631,469 in interest charges will be effected, the L. & N. said, totaling \$36,625,200 if projected to the maturity of the bonds to be redeemed. It said a sinking fund for the series F bonds would reduce the principal amount outstanding at maturity to about \$38,500,000.

Capital Split-Up Approved by Directors—

The directors on Dec. 21 approved a two-for-one splitup of the capital stock. To become effective it will have to be approved by stockholders and the Interstate Commerce Commission.

There are currently outstanding 1,170,000 shares of \$100 par capital stock. Following the split-up there would be 2,340,000 shares of \$50 par value. No increase is contemplated in the annual dividend, the company stated. Currently the stock is on a \$7 annual dividend and that would mean \$3.50 a share after the split.

Directors also voted to inaugurate next year a policy of quarterly dividends, making them payable a few days in advance of the due dates for the payment of Federal income taxes.

The stock split was voted in the belief that it would be beneficial to the company and its stockholders in that it would bring about a wider distribution of the shares than the present corporate structure permits, the company stated.

At the same time company officials made clear that no foundation exists for rumors of a consolidation of Louisville & Nashville with Atlantic Coast Line adding that "no such thing is contemplated."

It is not expected that a special stockholders meeting will be necessary since under Kentucky statutes written consent of stockholders will be sufficient. Atlantic Coast Line owns 596,700 shares of L. & N. capital stock.—V. 160, p. 2544.

McCrory Stores Corp.—Retirement Plan Ratified—

The stockholders on Dec. 14 voted in favor of an employee retirement plan, the company announced.—V. 160, p. 2545.

Majestic Radio & Television Corp.—Stock Sold—
Kobbe, Gearhart & Co. announce that their offering of 297,500 shares of common stock at \$4½ per share has been sold through 125 registered securities dealers covering 24 States and Washington, D. C.

Of the 297,500 shares, 200,000 shares were sold by Majestic, 2,500 shares were sold by a director of Majestic and 95,000 shares were owned by the underwriter and acquired by it through exercise of options purchased from two directors and officers and one employee of Majestic.

History and Business—Majestic was incorporated in Delaware on Sept. 23, 1936 and acquired all of the right, title and interest formerly of Grigsby-Grunow Co. in and to the trademarks, "Majestic" and "Mighty Monarch of the Air" and other trademarks, trade names, copyright, patents and patent applications.

On Oct. 24, 1939 Majestic filed a petition with the U. S. District Court in Chicago for reorganization. The business of Majestic was conducted by Claude A. Roth as trustee from Nov. 6, 1939 to Aug. 9, 1940 when the trustee transferred back to Majestic all its property and assets.

Pre-War Business—Prior to the war Majestic was engaged in the manufacture, assembly and sale of radio receiving sets and equipment, such operations consisting principally of the assembly of parts produced by others to Majestic's specifications.

Since June, 1942, when manufacture of all civilian radio receiving sets was halted by Government order, all operations of Majestic have been and now are for the United States Government on direct contracts or as sub-contractor, such operations consisting, except for crystal manufacture, as in its peacetime business, principally of the assembly of parts produced by others to Majestic's specifications or to Government specifications.

Majestic's contracts for war equipment contain the provisions customary in such contracts relating, among other things, to the right of the other parties to such contracts to cancel them in whole or in part and to the right of Majestic, in effect, to reimbursement for its expenditures under the contracts to the date of cancellation.

The gross amount of the unfilled orders at Oct. 31, 1944 exceeded \$2,700,000 and the undelivered balance at that date in excess of \$2,300,000 included approximately \$90,000 for devices being developed in part by the Majestic engineering staff. It is anticipated that substantially all of these contracts will be delivered by Jan. 31, 1945. Included in the foregoing is a contract from the Signal Corps for radios having a total purchase price of \$1,178,100. This contract was for 18,000 radios the delivery schedule of which called for 6,000 to be delivered in October, 6,000 in November, and 6,000 in December, 1944. No radios pursuant to this contract were delivered in the month of October and the Signal Corps has revised the delivery schedule to provide that 2,400 shall be delivered in the month of November. None of these radios has been delivered thus far (Nov. 18) but the company has completed and on hand 400 and expects to complete and deliver an additional 2,000 during November. Majestic has quoted on an additional 17,000 radio sets which call for a delivery of 8,000 in the month of February, and 9,000 in the month of March, 1945. The Signal Corps has stated that if Majestic makes delivery of 2,400 of these sets in November it will be considered along with other manufacturers in connection with the new contract for 17,000.

Post-War Business—The war products currently manufactured by Majestic are all in the radio-electronics field, with the result that Majestic has had no major conversion problem. Correspondingly, while no assurance can be given, Majestic expects no substantial problem or delay in reconverts its plant and resuming the production of civilian sets when that becomes permissible.

Operating—Operations for the period from Aug. 9, 1940 to May 31, 1944 may be summarized as follows:

	Period from Aug. 9, 40 to May 31, '41	Year End May 31, '41	Year End May 31, '42	Year End May 31, '43	Year End May 31, '44
Sales	\$173,204	\$2,785,653	\$1,582,609	\$3,434,913	
Cost of sales, etc.	363,022	2,857,990	1,374,246	3,127,073	
Fed. income and excess profits taxes					135,000
Net profit	\$189,667	\$927,663	208,363	21,840	

*Loss.

Capital Stock—At a meeting of stockholders held Oct. 3, 1944, the certificate of incorporation was amended to provide for an authorized

issue of 2,000,000 shares of common stock (par 1 cent). Giving effect to this present financing the outstanding shares will be 1,353,039.

Purpose—The proceeds to Majestic upon the issuance and sale of 200,000 shares should approximate \$765,000, which will be applied as follows:

Not in excess of \$170,000 for the purpose of calling at \$10 per share all of the outstanding 26,016 shares of preferred stock.

Not in excess of \$200,000 for the purpose of entering into the recording, manufacture and sale of phonographic records directly or through a wholly owned subsidiary to be formed.

The proceeds to Majestic upon the issuance of 95,000 shares being sold by the selling stockholders to the underwriter as options, will be \$112,499, which will be added to working capital and temporarily held as cash.

Underwriter—Kobbe, Gearhart & Co., New York.

Calls Preferred Stock for Redemption—

The directors have called for redemption on Feb. 28, 1945, all the 23,528 issued and outstanding shares of convertible preferred stock at \$10 per share, plus 15 cents accrued dividends.—V. 160, p. 1738.

Marshall Field & Co.—Refunds Bonds—

A notice dated Dec. 8 to holders of 6% cumulative preferred shares and 6% cumulative preferred shares, second series, said in substance: The company has arranged to enter into an agreement with the Metropolitan Life Insurance Co. providing for refunding its outstanding bonded indebtedness which consists of first mortgage serial bonds and first mortgage 20-year sinking fund bonds, all of which are owned by Metropolitan. There will be no change in the principal amount of bonds outstanding or in the rates of interest.

If the proposed agreement is carried out, the present mortgage indentures will be amended to provide for (1) a substantial reduction in fixed annual principal payments; (2) extension of the final maturity date of the indebtedness; (3) liberalizing somewhat the optional retirement provision, and (4) slight upward revision of the existing call prices of the two issues.

The proposed change will not affect present retirement provisions until Feb. 1, 1945.

There is presently outstanding \$10,500,000 of the first mortgage serial bonds and \$10,800,000 of first mortgage 20-year sinking fund bonds. The final maturity date of the outstanding serial bonds is May 1, 1955; the final maturity date of the outstanding sinking fund bonds is Feb. 1, 1959. The serial bonds, series 1, are callable on May 1, 1945, at 103½; the serial bonds, series 2, are callable on May 1, 1945, at 104. These call prices are reduced ¼ of 1% each six months until 1951, when the reduction is ¼ of 1% each year on the series 2 bonds. The sinking fund bonds are callable on or before Feb. 1, 1945, at 103½. On Feb. 2, 1945, this call price is reduced to 103½, and is reduced annually thereafter ¼ of 1%. The combined fixed annual principal retirements under the present bond issues, in the absence of any optional payments, will range from \$1,400,000 to \$1,600,000, except that in the year 1955, by reason of an optional retirement heretofore made, the fixed principal retirement will amount only to \$1,050,000. The company is also permitted, without a premium penalty, to make certain optional payments for retirement of both the sinking fund and serial bonds.

Under the proposed agreement, the terms of the respective mortgage indentures will be changed so that the combined fixed annual principal retirement of bonds will be reduced to \$900,000 per year. The bonds of each issue will be adjusted to such reduced fixed annual requirements and the final maturity date extended to 1964. The optional retirement provisions will be changed to provide the company with two distinct options: (1) it may retire without premium \$900,000 of bonds annually, and (2) it may retire without premium an additional \$1,000,000 of bonds annually up to a maximum aggregate total of \$7,000,000 of bonds. Of this \$7,000,000, the company will have the right to apply \$4,200,000 to the retirement of the 3.6% sinking fund bonds and the balance of \$2,800,000 to the retirement of the 3% serial bonds. This will give the company the advantage of an option to retire, without premium, more 3.6% sinking fund bonds than is now the case. The optional retirement provisions will not be cumulative but the optional payments must be made during the specified periods or the right to make them is forfeited. The proposed optional retirement provisions will give the company the opportunity of retiring all outstanding bonds without premium within eight years, as opposed to approximately 11 years under the present schedule.

Under the proposed agreement, considering fixed payments alone, a larger final payment will be due than under the terms of the existing mortgages. However, to the extent advantage is taken of proposed optional retirement provisions, the amount due at final date will be correspondingly reduced.

The bonds to refund the first mortgage serial bonds are to be designated "first mortgage serial bonds, series 3;" the bonds to refund the first mortgage 20-year sinking fund bonds are to be designated "first mortgage sinking fund bonds, series A." The call price for the redemption of the former in amounts in excess of the fixed and optional retirements will be 104 reduced by ½ of 1% annually beginning in 1946. The call price for the redemption of the latter in amounts in excess of the fixed and optional retirements will be 104 reduced ½ of 1% annually beginning in 1945.—V. 160, p. 2648.

Meier & Frank Co., Inc., Portland, Ore.—Buys Hotel

This company has purchased the Portland Hotel, a landmark occupying a full block in the center of city. The property will continue to operate as a hotel during the war but is planned for use in the company's expansion plans later.—V. 159, p. 2638.

Melville Shoe Corp.—Retirement Plan Approved—

The stockholders on Dec. 15 adopted comprehensive amendments of the present retirement plan. There were 655,076 shares voted in favor of the proposals and 6,552 shares against.—V. 160, p. 2648.

Metropolitan Edison Co.—Listing of Bonds and Preferred Stock—

The New York Stock Exchange has authorized the listing of \$24,500,000 first mortgage bonds, 2½% series due 1974 and 125,000 shares of its cumulative preferred stock, 3.90% series (par \$100).—V. 160, p. 2545.

Mexican Light & Power Co., Ltd. (& Subs.)—Earnings—

	Period End, Sept. 30—1944—Month—1943	1944—9 Mos.—1943
Gross earnings from oper.	\$1,084,430	\$1,024,903
Oper. exps. & deprec.	835,406	776,625
		7,641,586
		6,473,067
Net earnings	\$249,024	\$248,279
		\$1,566,919
		\$2,646,055

—V. 160, p. 2545.

Middle West Corp.—Receives Dividend Approval—

The corporation's proposed payment on Dec. 20 of a capital distribution of \$2 per share on 3,307,301.55 shares of outstanding common stock to stockholders of record Nov. 24 was approved on Dec. 14 by the Securities and Exchange Commission.

The Commission conditioned its approval with the requirements that no dividends on the common stock shall be paid which will reduce the earned surplus account below \$5,800,000.—V. 160, p. 2405.

Midvale Co.—Stock Distributed—Smith, Barney & Co. effected on Dec. 19 a secondary distribution of a block of 2,000 shares of stock (no par) at \$28 a share with a concession of 50 cents a share to recognized dealers.—V. 160, p. 2648.**Missouri-Kansas-Texas RR.—Sells Line—**

Federal Judge Ruben M. Hulen at St. Louis has entered a decree directing the United States Trust Co., New York, as mortgage trustee, to accept \$2,400,000 from Wabash RR. as the proper price for a 70-mile line of railroad between Moberly and Hannibal, Mo., owned by the M.-K.-T. and leased to the Wabash in 1923 with an option to purchase for \$2,400,000. The court directed the mortgage trustee to use the funds to purchase bonds issued under the mortgage in the open market or by tender at prices not exceeding par and accrued interest. These bonds are the first mortgage 4s of 1990. The transaction was approved by the ICC last August, but the Trust company had refused

to release the line from the mortgage contending that it was made by a predecessor company of M.-K.-T. and that it was not a party to the lease made in 1923.

To Pledge Bonds—

The ICC on Dec. 13 authorized the company to pledge and repledge to and including Dec. 31, 1946, not exceeding \$13,152,600 of prior lien mortgage 5% bonds, series E, due 1-7%, as collateral security for notes aggregating \$2,000,000 to be used within the provisions of section 20a(9) of the Interstate Commerce Act.—V. 160, p. 2406.

(A. I.) Namm & Son, Brooklyn, N. Y.—Calls Bonds

All of the outstanding 6% sinking fund debenture bonds have been called for redemption on Feb. 16, 1945 at 100% and int. Payment will be made at the Manufacturers Trust Co., trustee, 55 Broad St., New York, N. Y.—V. 160, p. 834.

National Bronze & Aluminum Foundry Co.—Resumes Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Dec. 29 to holders of record Dec. 19. A similar distribution was made on July 31, 1942; none since.—V. 157, p. 1085.

National Dairy Products Corp.—Debentures Called—

The corporation has called for redemption on Jan. 15, next, all of its outstanding serial debentures due June 1, 1945, at 100 and interest, and all of its outstanding serial debentures due Dec. 1, 1945, at 100% and interest. Payment will be made at the office of Goldman, Sachs & Co., fiscal agents, 30 Pine Street, New York, N. Y.—V. 160, p. 2076.

National Pressure Cooker Co.—Registers With SEC—

The company has registered 150,000 shares of common stock (par \$2) with the SEC.

The shares will be offered to present stockholders at the rate of 1½ new shares for each share now held at \$15 a share. The stock not taken by stockholders will not otherwise be sold. Total possible proceeds to the company if all the shares are subscribed by stockholders is \$2,250,000.

The proceeds will be used to augment the working capital, and possibly, if there exist excess proceeds over the requirements of working capital, it is contemplated that the company will acquire further production facilities.

The new stock will be offered to stockholders of record Jan. 25 and subscription rights will expire Feb. 25.—V. 156, p. 2575.

National Supply Co. (Pa.)—To Pay Bank Loan—

The company will retire the balance of its \$8,000,000 10-year serial bank loan, amounting to \$2,612,500, on Dec. 29. In announcing this action A. E. Wilker, President, said that for the first time since 1930, when control of Spang, Chahant & Co., Inc., was acquired, the company will be out of debt.

During the past five years National has retired \$11,500,000 of bank and long-term debt, eliminated all contingent liabilities, paid preferred dividends totaling \$11,756,873, thereby clearing all arrears on the prior preference stock, and added approximately \$10,000,000 to working capital. This was accomplished entirely from earnings and from liquidation of assets no longer needed in the business, Mr. Wilker stated.—V. 160, p. 2643.

New England Gas & Electric Association—Output—

For the week ended Dec. 15, the Association reports electric output of 13,241,351 kwh. This is an increase of 129,678 kwh., or 0.92% above production of 13,120,673 kwh. for the corresponding week a year ago.

Gas output for the Dec. 15 week is reported at 150,915,000 cu. ft., a decrease of 19,975,000 cu. ft., or 11.69% below production of 170,890,000 cu. ft. in the corresponding week a year ago.—V. 160, p. 2650.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

New England Power Association—Output Up 0.32%—

The Association reports number of kilowatt hours available for its territory for the week ended Dec. 16, 1944, as 67,002,546, compared with 66,767,988 for the week ended Dec. 18, 1943, an increase of 0.32%.

Comparable figure for the week ended Dec. 9, 1944, was 66,425,523, an increase of 0.23%.—V. 160, p. 2650.

New England RR.—Interest—

The interest due Jan. 1, 1945, on the guaranteed 4% and 5% consolidated mortgage 50-year gold bonds, due 1945, will be paid on that date at office of Irving Trust Co., New York, N. Y.—V. 86, p. 1225.

New England Telephone & Telegraph Co.—Earnings—

Period End. Oct. 31—	1944—Month—	1943—Month—	1944—10 Mos.—	1943—10 Mos.—
Operating revenues	\$8,876,732	\$8,487,746	\$86,251,996	\$84,073,290
Uncoil. oper. revenue	10,278	11,473	101,340	88,798
Operating revenues	\$8,866,454	\$8,476,273	\$86,150,656	\$83,984,492
Operating expenses	6,118,036	5,757,205	59,177,171	56,400,219
Net oper. revenues	\$2,748,418	\$2,719,068	\$26,973,485	\$27,584,273
Operating taxes	1,491,170	1,404,168	14,636,757	14,638,571
Net oper. income	\$1,257,248	\$1,314,900	\$12,336,728	\$12,945,702
Net income	831,258	778,591	7,889,821	8,040,820

—V. 160, p. 2406.

New York Central RR.—Redemption of Bonds—

The company reports to the New York Stock Exchange that \$18,145,800 of its 15-year bonds due 1952, called for payment on Dec. 27 at 102½, had been redeemed by Nov. 30. Amount of the issue outstanding at the end of November was \$6,189,000, down from \$24,665,900 on Oct. 31, 1944, and from \$37,237,000 on Dec. 31, 1943. Prior to issuance of the redemption notice, on Nov. 8, the road had been pursuing a policy of acquiring the bonds, which bear 3½% interest, in the open market. Between Nov. 1 and Nov. 8, \$281,000 of the bonds were purchased in this manner, at an average price of 102.07. An additional \$50,000 was acquired from the State Bank of Albany at 102.—V. 160, p. 2650.

Niagara Hudson Power Corp.—Hearing Set—

The Public Service Commission of New York has announced it will hold hearings beginning on Jan. 16 in Buffalo on a petition for consolidation of four utilities comprising the western district of the Niagara-Hudson Power Corp. into a combination to be known as the Buffalo Niagara Electric Corp.—V. 160, p. 2407.

North Texas Co.—Special Distribution of \$1—

The directors on Dec. 15 declared a regular dividend of 25 cents per share and a special dividend of \$1 per share on the capital stock, par \$10, both payable Jan. 2 to holders of record Dec. 21. Payments in 1944 were as follows: Jan. 3, 20 cents, and 20 cents special; April 1, 20 cents, and July 1 and Oct. 2, 25 cents each.—V. 160, p. 2546.

New York, Chicago & St. Louis RR.—Bonds Offered— Company on Dec. 19 awarded \$42,000,000 of refunding mortgage series D bonds to an underwriting group headed by Halsey, Stuart & Co., Inc., on a competitive bid of 100.529 for a 3¼% coupon rate, an average annual interest cost of approximately 3.73%. One other banking group headed by Smith, Barney & Co., entered a bid of 100.271 for a 3¼% coupon rate, an average annual interest cost of approximately 3.74%. The winning syndicate

was composed of 92 banking and investment firms. The issue, publicly offered Dec. 20 at 102 and interest, has been oversubscribed.

The Series D bonds are being sold subject to ICC approval.

Dated Jan. 1, 1945; due Jan. 1, 1975.

Principal and interest (January 1 and July 1) payable at the office or agency of the company in New York. Definitive bonds will be in coupon form, registrable as to principal, in the denomination of \$1,000 and in fully registered form in denominations of \$1,000 and authorized multiples thereof. Bonds will be redeemable in whole or in part at the option of the company, and in part through operation of the sinking fund, the initial redemption prices being 105% and 102½%, respectively, of the principal amount, plus accrued interest.

In the opinion of counsel, these bonds will be legal investments for savings banks in Maine, New Hampshire, New Jersey and Rhode Island.

Purpose—The proceeds, together with funds to the extent required, will be applied to the retirement of \$42,558,000 obligations of the company as follows:

- (A) To redemption on Oct. 1, 1945, at par and interest, of \$6,500,000 Toledo, St. Louis & Western RR. 1st mtge. 4% bonds due April 1, 1950.
- (B) To redemption on April 1, 1945, at 107½ and interest, of \$26,058,000 refunding mortgage 5½% bonds, series A, due April 1, 1974.
- (C) To payment, as soon as practicable after delivery of and payment for the bonds, at principal amount plus interest, of a collateral note in principal amount of \$10,000,000, payable in installments of \$500,000 on Oct. 24 of each year from 1945 to 1948, inclusive, and of \$3,000,000 on Oct. 24, 1949.

At the time of delivery of and payment for the bonds, the company, from the proceeds of sale of the bonds and from treasury funds, will deposit \$2,728,945 in trust with Guaranty Trust Co. of New York for the purpose of paying the principal, premium, and accrued interest to April 1, 1945, upon the refunding mortgage 5½% bonds, series A; will cause to be deposited \$6,760,000 in trust with Chase National Bank of New York for the purpose of paying the principal and accrued interest to Oct. 1, 1945, upon the Toledo, St. Louis and Western RR. first mortgage 4% bonds; and will pay to Manufacturers Trust Co. the sum of \$10,000,000, plus an amount equal to interest accrued to the date of payment of the company's collateral note dated Oct. 24, 1944, against the surrender to the company of said collateral note and the collateral pledged thereunder.

Holders of the bonds to be redeemed will be invited to present their bonds in advance of the redemption dates for the payment of the respective redemption prices thereof and interest to the respective redemption dates.

The Company—The Nickel Plate was created by the consolidation on April 11, 1922, of New York, Chicago & St. Louis RR. (incorporated in 1887), Toledo, St. Louis & Western RR. (incorporated in 1900), Lake Erie & Western RR. (incorporated in 1867), Chicago & State Line RR. (incorporated in 1887), and Port Wayne, Cincinnati & Louisville RR. (incorporated in 1881). The Nickel Plate is incorporated under the laws of the State of New York, Pennsylvania, Ohio, Indiana and Illinois, and is authorized to do business in each of those States and in the State of Missouri.

Control—Chesapeake and Ohio Railway owns 192,400 shares, or 57.01%, of the outstanding common stock. All voting rights reside in the holders of the common stock of the Nickel Plate except when, as at present, dividends on the preferred stock are in default for at least four quarterly periods. During such periods of default the holders of preferred stock are entitled to elect three of the company's 15 directors. Alleghany Corp. owns 1,140,574 shares, or 14.89%, of the outstanding common stock of Chesapeake & Ohio Railway.

Properties—Nickel Plate operates approximately 1,687 miles of standard gauge railroad, of which 1,651 miles are owned in fee and 28 miles are operated under contracts for joint use with others. Of the mileage owned in fee 1,625 miles are main line and 34 miles are branch line. These operated lines extend from Buffalo, N. Y., via Cleveland, O., to Chicago, Ill.; from Toledo, O., to St. Louis, Mo.; from Sandusky, O., to Peoria, Ill.; from Michigan City to Indianapolis, Ind.; from Fort Wayne to Rushville and Connersville, also in Indiana; and from St. Mary's to Minster, O. Company's lines of heaviest traffic are from Buffalo to Chicago and from Arcadia, O., to Madison, Ill. (near East St. Louis). Approximately 180 miles of the lines owned are double tracked and in addition the company operates as second main track approximately 70 miles of lines owned by other railroad companies.

Interest in Other Railroads—Nickel Plate owns certificates of deposit representing the beneficial interest in 14,000 shares of 5½% preferred stock and 168,000 shares of common stock of Wheeling & Lake Erie Ry. These shares constitute 32.6% of the total outstanding stock of that company. Chesapeake & Ohio Ry. owns certificates of deposit representing the beneficial interest in 115,369 shares of 4% prior lien stock, 1,658 shares of 5½% preferred stock and 78,145 shares of common stock of Wheeling and Lake Erie, these shares constituting 35.11% of the total outstanding stock of that company.

Nickel Plate owns 15,000 shares, or 50% of the outstanding capital stock of Detroit & Toledo Shore Line RR.

Nickel Plate also owns minority interests in a number of terminal and belt railway companies.

Reduction in Debt and Interest Charges—As a preliminary to the present financing, Nickel Plate on Oct. 24, 1944, borrowed \$10,000,000 on a collateral note and applied said sum, together with treasury cash, to the redemption on Nov. 24, 1944, at 101 and interest, of \$15,188,000 extended first mortgage 3½% bonds due Oct. 1, 1947. The collateral note is one of the obligations to be paid from the proceeds of sale of the series D bonds.

With the completion of the present financing, Nickel Plate will have reduced its non-equipment debt outstanding in the hands of the public by \$53,260,000, or 34%, since 1933. The net reduction in total debt for the same period will be \$42,056,110, or 26%, and the net reduction in interest charges will amount to \$3,020,813, or 39%.

By far the greater portion of the reduction in indebtedness has been accomplished by the application of earnings to that purpose. The principal exception was the application in 1941 of the proceeds, amounting to approximately \$11,000,000, of the sale of certificates of deposit for 115,193 shares of Wheeling & Lake Erie Ry. 4% prior lien stock, together with other funds derived from earnings and short-term borrowings, to the retirement of an issue of \$16,000,000 collateral trust 4% notes due in 1946. The sale of the prior lien stock referred to reduced the company's dividend income by \$460,772 per year.

Capitalization Outstanding Giving Effect to Present Financing

6% cumulative preferred stock (par \$100)	\$36,057,771
Common stock (par \$100)	33,746,734
Stock liability for conversion	24,100
Premiums and assessments on capital stock	200,724
Refunding mortgage 3½% bonds, series D, due Jan. 1, 1975	42,000,000
Refunding mortgage 4½% bonds, series C, due Sept. 1, 1978	159,875,000
Equipment obligations, various rates and maturing through 1948 in varying amounts	16,678,890

*Unpaid accumulations on this stock as of Sept. 30, 1944, were \$28,664,838, or \$79.50 per share. In addition, \$10,000,000 of series C bonds will be held in the company's treasury.

Summary of Earnings

Years—	Railway Oper. Rev.	Railway Oper. Exp.	Net Ry. Oper. Inc.	Avail. for Fxd. Chgs.	Fixed Charges
1934	\$33,143,864	\$22,692,256	\$5,509,427	\$7,520,295	\$7,461,661
1935	34,243,513	23,107,185	6,759,546	8,581,792	7,465,863
1937	41,612,266	28,395,482	7,660,564	10,015,918	7,360,357
1938	36,381,231	26,025,358	5,058,132	6,140,890	7,200,394
1940	46,423,402	31,111,419	8,492,405	10,644,686	7,093,857
1941	60,219,289	34,961,299	17,568,115	19,561,093	6,874,402
1942	88,742,413	46,470,511	13,222,981	14,524,558	5,833,987
1943	106,093,565	54,585,505	13,265,201	14,788,709	5,600,683
*1943	83,585,093	43,963,102	11,451,069	12,407,408	4,680,486
*1944	84,124,145	50,362,269	9,338,995	10,336,031	4,442,723

*Ten months ended Oct. 31.

Company estimates that its annual requirements for interest and other fixed charges, based on its capitalization to be outstanding upon completion of this financing, will approximate \$4,660,000.

Purchasers of Bonds—The names of the purchasers of the company's refunding mortgage 3½% bonds, series D, due Jan. 1, 1975, and the principal amount of such bonds which they respectively have agreed to purchase are as follows:

Halsey, Stuart & Co., Inc.	\$4,700,000	Mason-Hagan, Inc.	\$200,000
Almsted Brothers	100,000	Mason, Moran & Co.	100,000
Ames, Emerich & Co., Inc.	200,000	A. & M. Masten & Co.	100,000
Geo. G. Applegate	100,000	Morris Mather & Co.	200,000
Atwill & Co.	150,000	McMaster Hutchinson & Co.	100,000
A. E. Aub & Co.	100,000	Wm. J. Mericka & Co., Inc.	100,000
Barkamerica Co.	100,000	Metropolitan St. Louis Co.	100,000
The Bankers Bond Co., Inc.	100,000	E. W. & R. C. Miller & Co.	100,000
Barrow, Leary & Co.	100,000	Milwaukee Co.	750,000
Jack M. Bass & Co., Inc.	100,000	Mitchell, Monell & Co.	150,000
Baum, Bernheimer Co.	100,000	Moore, Leonard & Lynch	200,000
Bear, Stearns & Co.	2,450,000	Moore & Cabot	100,000
Bioren & Co.	100,000	Mullaney, Ross & Co.	200,000
Wm. Blair & Co.	400,000	Nashville Securities Co.	200,000
Bosworth, Chanute, Loughridge & Co.	250,000	Newburger & Hano	100,000
Braun, Monroe & Co.	100,000	E. M. Newton & Co.	500,000
Brooke, Stokes & Co.	150,000	Norris & Hirschberg, Inc.	100,000
Brooke, Tindall & Co.	100,000	Alfred C. Sara & Co.	100,000
Burr & Co., Inc.	500,000	Patterson, Copeland & Kendall, Inc.	100,000
John B. Carroll & Co.	100,000	Peters, Writer & Christensen, Inc.	100,000
City Securities Corp.	100,000	R. W. Pressprich & Co.	1,000,000
Coburn & Middlebrook	100,000	Putnam & Co.	650,000
Cohu & Torrey	250,000	Ritter & Co.	250,000
Courts & Co.	100,000	Robinson-Humphrey Co.	200,000
Crutenden & Co.	100,000	L. F. Rothschild & Co.	2,450,000
Dallas Union Trust Co.	150,000	Schoellkopf, Hutton & Pomeroy, Inc.	2,450,000
R. L. Day & Co.	300,000	Schwabacher & Co.	200,000
Dempsey & Co.	200,000	Chas. W. Scranton & Co.	250,000
Dick & Merle-Smith	2,450,000	Slits, Minton & Co., Inc.	100,000
Clement A. Evans & Co., Inc.	100,000	Starkweather & Co.	300,000
The First Cleveland Corp.	100,000	Water Stokes & Co.	100,000
Glore, Forgan & Co.	2,450,000	Swiss American Corp.	300,000
Graham, Parsons & Co.	500,000	Thomas & Co.	300,000
Green, Ellis & Anderson	250,000	E. W. Thomas & Co.	300,000
Gregory & Son, Inc.	500,000	Townsend, Dabney & Tyson	150,000
Halgarten & Co.	1,200,000	Washburn Co.	150,000
Harris, Hall & Co. (Inc.)	1,000,000	White, Hattier & Sanford	150,000
Ira Haupt & Co.	1,000,000	Whiting, Weeks & Stubbs	750,000
Heller, Bruce & Co.	200,000	Harold E. Wood & Co.	100,000
Hill & Co.	100,000	Wurts, Dulles & Co.	150,000
Hirsch, Lillenthal & Co.	250,000	Wyatt, Neal & Waggoner	100,000
Kalman & Co., Inc.	400,000	F. S. Yantis & Co., Inc.	100,000
Kean, Taylor & Co.	500,000		\$42,000,000
A. M. Kidder & Co.	100,000		
Laderburg, Thalmann & Co.	2,450,000		
Laird, Bissell & Meeds	250,000		
Lehman Brothers	2,450,000		
Loewi & Co.	100,000		
Martin, Burns & Corbett, Inc.	150,000		
Marx & Co.	100,000		

—V. 160, p. 2456.

Northern Ontario Power Co., Ltd.—Sale Approved—

The Ontario Government on Dec. 19 announced it has approved purchase by the Hydro-Electric Power Commission of Ontario of the above company for \$12,500,000. The company serves communities in Northwestern Ontario as well as mining camps in the Porcupine, South Porcupine, Cobalt and Kirkland Lake districts. It owns eight hydro-electric power plants, 739 miles of transmission lines, 157 miles of distribution lines and 421 miles of telephone lines.—V. 152, p. 3193.

Pacific Public Service Co.—New Bank Loan—

The company announces the refinancing of the \$2,500,000 balance remaining on its 10-year 3% secured serial notes, dated May 1, 1932, originally issued in the amount of \$4,200,000, payable in annual installments with a balance of \$1,500,000 payable in 1949. The refinancing has been accomplished through a bank loan providing for annual payments of \$350,000, beginning Dec. 1, 1945, for the first six years and the \$400,000 balance in the seventh year. The new loan carries an interest rate of 2¼% per annum.—V. 160, p. 2454.

Pacific Tin Consolidated Corp.—New President, etc.—

At a meeting of the board of directors, held on Dec. 14, Medley G. B. Whopley, who on Dec. 31 will withdraw from the firm of Guggenbush Brothers, resigned as of that date his offices as Chairman of the board, President and director of Pacific Tin Consolidated Corp. Mr. Whopley has been Chairman of the board since 1938, President since 1939, and a director since 1936. George W. Coffey, First Vice-President since 1939, was elected Chairman of the Board and President, effective as of the same date. Mr. Coffey has been connected with the company for 19 years and, before becoming Vice-President, was the Manager in charge of Malayan operations for many years. H. B. Graham was elected a member of the board of directors to fill the vacancy caused by Mr. Whopley's resignation.—V. 156, p. 258.

Pan-American Airways Corp.—To Hold Meeting Before Feb. 15 on Financing Plan—

A meeting of the stockholders to approve newly announced financing plans will be held on or before Feb. 15, 1945, according to an agreement with the Atlas Corp., the underwriter. The stock purchase warrants, to be sold with each new share to which stockholders subscribe under the initial offering to be made next June, will run from June 30, 1945, to Dec. 31, 1947, entitling the holder to buy one more share of common stock, as announced. See also V. 160, p. 2546.

Penn Traffic Co.—Delisting—

The Securities and Exchange Commission Dec. 15 announced the termination of an order granting the application of the company to strike its common stock (\$2.50 par) from listing and registration on the Philadelphia Stock Exchange, effective at the close of the trading session on Dec. 26.—V. 157, p. 2155.

Pepsi-Cola Co.—Secondary Offering—Allen & Co. offered 85,000 shares of common stock (par \$1) of the company after the close of the market Dec. 17 at \$65½ per share, with dealers concession of 80 cents per share. The issue was oversubscribed.—V. 160, p. 2408.

Philadelphia Electric Co.—Weekly Output—

The electric output for the company and its subsidiaries for the week ended Dec. 16, 1944, amounted to 139,503,000 kwh., an increase of 4,852,000 kwh., or 3.6%, over the corresponding week of 1943.—V. 160, p. 2652.

Pickering Lumber Corp.—Earnings—

Earnings for Six Months Ended Sept. 30, 1944

Operating profits after depletion and depreciation but before income taxes.....\$250,657
Net current assets, Sept. 30, 1944, were \$1,113,000, compared with \$1,199,000 March 31, 1944.

During the six-months' period company retired \$162,235 series B bonds and reduced the accrued interest \$243,149. In addition, corporation held in its treasury, Sept. 30, 1944, \$308,955 of these bonds.—V. 145, p. 291.

Pittsburgh Plate Glass Co.—Acquisition—

Anticipating greatly accelerated industrial activity throughout the Pacific Coast area after the war ends, this corporation's Columbia Chemical Division has acquired the plant and sales organization of the Pacific Alkali Co., E. T. Asplundh, Vice-President of the Division, announced on Dec. 20.

The Alkali company has operated a plant for the past 18 years at Bartlett, Calif. It manufactures soda ash, borax and sesqui carbonate of soda, which includes a group of household and industrial cleansing agents.—V. 160, p. 2632.

Pittson Company—Interest—

Payment of interest of 2 3/4% will be made on Jan. 1, 1945, on the 20-year 5 1/2% cumulative income debentures, due 1964, on surrender of coupon No. 2, due Jan. 1, 1945. Interest is payable at office of Guaranty Trust Co. of New York.—V. 160, p. 2408.

Portland General Electric Co.—New Financing—

A joint application has been filed with the SEC by Portland General Electric Co., Portland Electric Power Co., and by Thos. W. Delzell and E. L. Clark, independent trustees of Pepco, regarding the following transactions:

The application states that Portland General Electric Co. contemplates the issuance and sale of new securities for the purpose of redeeming \$3,171,000 of first mortgage 5% bonds, due July 1, 1950, and \$39,565,000 of first and refunding mortgage gold bonds, 4 1/2% series, due Sept. 1, 1960, held by the public. In order to obtain the major portion of the funds required for such redemption, Portland General Electric Co. proposes to issue the following securities aggregating not in excess of \$42,000,000 principal and par amounts:

(a) Between \$32,000,000 and \$36,000,000 of first mortgage 30-year bonds carrying interest at a rate not to exceed 3 1/2% per annum to be sold at a premium which shall at least equal the call premium on the securities called for redemption with a spread to investment bankers not in excess of 1%.

(b) Not more than \$6,000,000 in principal amount of one- to ten-year serial notes carrying an average interest rate not in excess of 3% per annum to be sold at a price not less than par with a spread to bankers of not to exceed 1/4 of 1%.

(c) Not in excess of \$4,000,000 in par amount of 4 1/2% preferred stock to be sold at not less than par with a spread to bankers not in excess of 3 1/2%.

Portland General Electric Co. states that the exact nature and amounts of securities to be issued have not yet been determined, and will depend upon the amount of cash or securities required as collateral in substitution of the collateral presently pledged with Chase National Bank of the City of New York and Harris Trust & Savings Bank of the City of Chicago, the holders of certain notes issued by Portland General Electric Co.

The applicants request that Portland General Electric Co. be granted an exemption from the competitive bidding requirements in advance of the filing of any application for the issuance and sale of the new securities.

Court Approval Asked of Agreement in Utility-Bank Lawsuit—

Agreement on involved litigation growing out of efforts of the Chase National Bank, New York, to collect an alleged debt of \$5,950,000 from the Portland General Electric Co., subsidiary of the Portland Electric Power Co., was set forth in a petition filed in the U. S. District Court at Portland, Ore., by Thomas W. Delzell and E. L. Clark, independent trustees of Pepco.

The petition asks Federal Judge James Alger Fee to approve the settlement, said to have been agreed upon by the trustees and the directors of PGE on one hand and the Chase Bank on the other. It provides that the bank shall accept \$1,846,505 in cash and 53,500 shares of \$6 preferred stock of Consolidated Electric & Gas Co. in satisfaction of its claim on behalf of itself and the Harris Trust & Savings Bank of Chicago.

A suit brought by the trustees for \$18,178,100 damages from the Chase Bank in connection with financial activities at the time Pepco was dominated by the Central Public Service Corp. would be settled by the payment of \$663,384 to Pepco and the purchase by the bank of 24,180 shares of \$6 preferred stock of Consolidated Electric & Gas Co. for \$834,000. Both Pepco and PGE have some of this Consolidated stock, acquired in previous financial dealings.

The Chase National, the petition sets forth, further agreed to loan to PGE \$5,500,000 at 2% interest for the purpose of refunding some of the company indebtedness. ("Wall Street Journal.")—V. 160, p. 2300.

Radio Corp. of America—Retirement Plan—

Enrollment in this corporation's new employee retirement plan, which provides pensions and annuities for life to members, began the week before last among RCA's more than 40,000 employees throughout the country, officials of the company recently announced. Preceding enrollment, detailed information concerning the plan is being distributed at all offices and plants of RCA and subsidiary companies.

Membership in the plan, which became effective Dec. 1, subject to approval by RCA stockholders and the U. S. Treasury Department, is open to all persons regularly employed by RCA and its domestic subsidiaries who have reached the age of 25 and have completed three years of service. Participation is voluntary.

Benefits, which are designed to supplement social security, normally start at age 65 and consist of:

1. The pension, which is to be financed entirely by the employer and amounts to 1/4 of 1% of the first \$250 of the member's monthly earnings on Nov. 30, 1944, plus 1 1/4% of such earnings in excess of \$250, for each year of continuous service prior to Dec. 1, 1944, up to 20 years after excluding the first three years of service and any service rendered prior to age 25.

2. The contributory annuity, which depends upon the amount of combined contributions of the employee and the employer made at each age and the annuity rates then in effect. Each member will contribute 2% of the first \$35 of basic weekly earnings, plus 4% of the next \$25, plus 6% of basic weekly earnings in excess of \$60.

The company contributes a like amount and the combined contributions will be used to purchase contributory annuities for each member. The RCA retirement plan is designed to provide in typical cases of employees having long service, retirement benefits which, with social security payments, will approximate one-third to one-half pay.

Special provisions are made under the plan for optional retirement benefits, and benefits in case of death or other termination of service. The plan also provides that upon termination of services, an employee may withdraw the amount of his own contributions with interest.

The annuities will be purchased from The Equitable Life Assurance Society of the United States, under the terms of a group annuity contract, and the pensions will be financed with J. P. Morgan & Co. Incorporated, as trustee, under a pension trust agreement.—V. 160, p. 2547.

Radio-Keith-Orpheum Corp.—Pension Fund—

Floyd B. Odum, Chairman of the board, last week announced, in part, as follows:

The Treasury Department of the United States has approved the pension trust plan for the benefit of employees of this corporation and its affiliated companies.

The plan covered approximately 1,975 employees during its first year ended Nov. 30, 1944. The RKO enterprise contributed in excess of

\$425,000 into the trust fund for pension benefits during the first year and a contribution of approximately the same amount will be made shortly to cover the second year.

In addition to the contributions to the trust fund, group insurance coverage provided for under the plan is paid separately to an insurance company.—V. 160, p. 2335.

Railway Express Agency, Inc.—October Air-Rail Shipments—

Air express shipments handled in combined air-rail service in October showed a gain of 18.9% over October, 1943. The Air Express Division of Railway Express Agency reported on Dec. 16. A total of 42,123 shipments were handled in the combination service for the nation's commercial airlines, compared with 35,404 shipments October a year ago.

Express revenue on this traffic, which originates at or is destined to an off-airline city, and therefore moves part way by rail, was 20.9% higher than in October, 1943, the report indicated.—V. 160, p. 2547.

Red Owl Stores, Inc., Minneapolis, Minn.—Obtains \$1,500,000 in Loans—Company has sold \$1,000,000 15-year 4% note, due 1959, to the Mutual Life Insurance Co., New York, it was announced Dec. 18. The company also sold \$500,000 in 3% serial notes due 1945 to 1949, one-half of the issue of Northwestern National Bank of Minneapolis and one-half to the First National Bank of Minneapolis.

Of the proceeds from these loans, approximately \$225,000 will be used to retire preferred stock and the balance will be added to working capital. Sinking funds and serial maturities are sufficient to retire all these loans by 1959.

Rheem Mfg. Co.—To Redeem 6% Preferred Stock—

The company has called for redemption on Feb. 1, 1945, all of its 13,376 remaining shares of 6% cumulative convertible preferred stock presently outstanding. The issue is redeemable at \$25 per share and accrued dividends. Holders have the option until Jan. 22, 1945, to convert their preferred shares into common shares in the ratio of 2.11 shares of common for each share of preferred.—V. 160, p. 2188.

Remington Rand Inc.—Debentures Placed Privately—The company announces that it has sold privately \$6,000,000 3% 10-year sinking fund debentures to two insurance companies.

Net proceeds were used to provide additional funds and to replenish the \$4,720,000 used by the company to redeem 46,675 shares of cumulative preferred stock. This stock has been called for Jan. 1, 1945. After giving effect to the retirement of the stock, there will remain outstanding 102,474 shares of preferred.—V. 160, p. 2653.

Rohr Aircraft Corp.—Earnings—

Years Ended July 31—	1944	1943	1942
Net income after charges.....	\$9,352,691	\$11,155,467	\$4,318,325
Total tax reserves.....	6,747,461	7,977,428	3,049,144
Net income.....	\$2,605,230	\$3,178,039	\$1,269,181
Shares outstanding.....	435,000	435,000	435,000
Earnings per share.....	\$5.99	\$7.30	\$2.92

—V. 159, p. 880.

Ryerson & Haynes, Inc.—New Director—

Milton D. Blauner, Department Manager of Cohen, Simonson & Co., has been elected a director.—V. 152, p. 688.

Scovill Manufacturing Co.—Secondary Offering—Kidder, Peabody & Co. and Clark, Dodge & Co. made a secondary distribution of 6,500 shares of capital stock (par \$25) on Dec. 15 at \$36.50 a share, with concession of 60 cents a share to dealers.—V. 160, p. 1531.

Seagrave Corp.—Resumes Dividend—To Redeem Half of Preferred Stock—

The directors have declared a dividend of \$1.25 per share on the 5% preferred stock on account of accumulations, payable Dec. 31 to holders of record Dec. 20. The last payment on this issue was \$2 per share made on April 1, 1941.

The directors also authorized the retirement at 104 and dividends of 500 of the 1,000 shares of preferred stock outstanding.—V. 160, p. 1743.

Servants of The Holy Heart of Mary (Our Lady Academy-St. Patrick Academy)—Bonds Called—

There were recently called for redemption as of Dec. 15, 1944, a total of \$19,000 of outstanding first refunding mortgage serial bonds dated Dec. 15, 1940, at par and interest. Payment is being made at the First Trust & Savings Bank, trustee, Kankakee Ill.—V. 151, p. 3576.

Servel, Inc.—New Preferred Stock Created—

The stockholders on Dec. 18 approved creation of 100,000 shares of cumulative preferred stock. It is expected that 60,000 shares, carrying an annual dividend rate of \$4.50, will be offered for sale in the near future. The proceeds will be used to finance post-war expansion. Capitalization now consists of 100,000 shares of preferred, authorized but unissued, and 1,726,926 shares of common stock outstanding.—V. 160, p. 2189.

Sinclair Oil Corp.—Again Increases Dividend—

The directors on Dec. 14 declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable Feb. 15 to holders of record Jan. 15. Payments in 1944 were as follows: Feb. 15, 12 1/2 cents; May 15, 15 cents, and Aug. 15 and Nov. 15, 20 cents each.—V. 160, p. 2653.

Socony-Vacuum Oil Co., Inc.—Dissolves Venezuelan Subsidiary—

The company has dissolved its existing subsidiary company in Venezuela as part of a plan of corporate reorganization in order to deal more directly with operations there. The change will not affect the company's interest or plans in Venezuela, it was stated.—V. 160, p. 2444.

Solar Manufacturing Corp.—Sales at Record—

Nine Months Ended Sept. 30—	1944	1943
Sales.....	\$10,635,382	\$8,032,530

—V. 160, p. 2335.

Soss Manufacturing Co.—Stock Offered—An underwriting group headed by Ames, Emerich & Co., Inc., on Dec. 19 offered 98,772 shares of common stock (par \$1) at \$8 1/2 per share. This offering represents stock purchased from five individual trusts. Of the 98,772 shares, 15,000 shares will be repurchased by the present management at the time of the offering leaving 83,772 shares to be offered publicly. Other members of the offering syndicate include: Baker, Simonds & Co.; Dempsey & Co.; Kalman & Co., Inc.; Taussig, Day & Co., Inc.; Sills, Minton & Co., Inc.; Courts & Co.; George D. B. Bon-

bright & Co.; Van Alstyne, Noel & Co., and Bingham, Walter & Hurry.

Transfer agents: Colonial Trust Co., New York, and National Bank of Detroit, Detroit. Registrars: Manufacturers Trust Co., New York, and Manufacturers National Bank of Detroit.

History and Business—Company was incorporated in Maine March 15, 1909. Operations were originally conducted in Roselle, N. J., where the company manufactured hinges and die castings. Early in its history the company began to sell hinges to automobile manufacturers and body builders. The concentration of the automobile industry in and adjacent to Detroit, Mich., led the company to commence manufacturing operations in Detroit in 1937. In 1940, the company constructed its present plant at Detroit and installed therein the bulk of the machinery from the plants which it was occupying under lease in Roselle, N. J., and Detroit. All operations in New Jersey were then discontinued.

As the company concentrated on sales to the automotive industry, the bulk of its sales were made to automobile manufacturers and body builders and consequently to a limited number of customers.

After the United States became involved in hostilities, the company sought orders for material of war both to contribute its part to the war effort and to offset the effect on its sales of the suspension of the manufacture of passenger and commercial vehicles. The first war order was secured early in 1942. Since that time, the company has manufactured a variety of products for departments of the U. S. Government and sub-contractors.

Capitalization (Authorized and Outstanding), Oct. 31, 1944

Common stock (\$1 par).....195,000 shs.

Company has no funded debt or bank loans. During 1943 company negotiated a bank credit of \$400,000 under Federal Reserve Regulation V. The credit was availed of during the year and the loan was retired in full in January, 1944.

Company is currently negotiating for a bank credit under Federal Reserve Regulation T, solely for the purpose of securing to the company the protection afforded by this type of credit.

Underwriting—The underwriters named below have severally agreed to purchase the number of shares of common stock set opposite their respective names, at a price of \$7.125 per share:

Shares	Van Alstyne, Noel & Co.	Shares	
Ames, Emerich & Co., Inc.....	*28,772	George D. B. Bonbright & Co.....	5,000
Baker, Simonds & Co.....	12,000	Courts & Co.....	5,000
Dempsey & Co.....	10,000	Bingham, Walter & Hurry.....	3,000
Taussig, Day & Co., Inc.....	10,000		
Kalman & Co., Inc.....	10,000		
Sills, Minton & Co., Inc.....	10,000		

*Of which 13,772 shares are offered to the public.

Income Account for Stated Periods

	10 Mos. End. Oct. 31, '44	1943	1942	1941
*Net sales.....	\$2,511,599	\$1,539,834	\$1,249,523	\$1,484,535
Cost of products sold.....	1,999,235	1,151,339	995,689	1,222,541
Gross profit.....	\$512,364	\$388,494	\$253,834	\$261,994
Discounts earned and miscellaneous income.....	10,214	4,077	4,040	6,242
Total income.....	\$522,578	\$392,571	\$257,874	\$268,235
Sell., gen. and adm. exp.....	162,441	142,756	117,876	144,893
Loss on disposal of eqpt.....	9,707	12,160	Cr10,688	2,975
Interest charges.....	4,458	8,902	2,777	3,028
Exp. of moving into new plant.....	-----	-----	-----	7,764
Normal tax, surtax and declared value excess profits tax.....	128,000	94,000	58,000	35,000
Excess profits tax.....	132,400	-----	-----	-----
Prov. for possible loss on unfinished civilian products.....	-----	-----	-----	25,000
Net profit.....	\$185,572	\$134,752	\$89,910	\$49,575
Cash dividends.....	\$78,000	49,750	-----	-----

*Less provision for renegotiation refund for 1944. *Less post-war refund of \$3,600. †A cash dividend of 20 cents a share (\$39,000) was declared on Dec. 4, payable Dec. 31, to holders of record Dec. 21.

Balance Sheet, Oct. 31, 1944

Assets—Cash in banks and on hand, \$374,434; accounts receivable—trade (net), \$164,616; inventories, \$182,767; cash surrender value of life insurance policies, \$28,585; post-war refund of Federal excess profits tax (est.), \$3,600; land, buildings and equipment (less reserve for depreciation and amortization, \$246,765), \$591,873; prepaid insurance and other expenses, \$12,325; total, \$1,958,201.

Liabilities—Accounts payable, \$88,984; accrued payroll, \$35,613; accrued miscellaneous taxes, \$22,242; accrued royalties payable, \$5,000; miscellaneous accruals, \$2,469; provision for Federal taxes on income and 1944 renegotiation refund, \$695,461; capital stock (\$1 par), \$195,000; capital surplus, \$18,294; earned surplus, \$893,139; total, \$1,958,201.—V. 160, p. 2548.

South Carolina Electric & Gas Co.—Election Postponed

The City of Columbia, S. C., called off the special election scheduled for Dec. 13 to vote on municipal purchase of the properties of the company for a price of \$39,500,000.

The company is a subsidiary of General Gas & Electric Corp., which is controlled by Associated Gas & Electric Co.

A majority of the city's electorate is believed to favor municipal ownership of the local utility property, but is reported to be opposed to taking over the wholesale power supply portion of the company's business. A citizens' committee of 15 members has been formed to study the situation and report back to the City Council as soon as it has reached a decision as to feasibility of city ownership of the properties and how best this might be brought about.—V. 160, p. 1443.

Standard Oil Co. (Indiana)—New Vice-President—

Edward G. Seubert, President, on Dec. 19 announced that Amos Ball, Vice-President in charge of sales and a director, would retire on Jan. 1 after 48 years of service with the company.

Roy F. McConnell, now General Manager of Sales, will move into the Vice-Presidency, and H. E. Hanson, Assistant General Manager, will become General Manager of Sales.—V. 160, p. 2444.

Standard Products Co.—25-Cent Distribution—

The directors have declared a dividend of 25 cents per share on the capital stock, par \$1, payable Jan. 25 to holders of record Jan. 10. A like amount was paid on April 10 and July 10, 1944. The first dividends since Aug. 15, 1942, when 15 cents was paid.—V. 160, p. 1443.

Stokely-Van Camp, Inc.—Special Offering—A special offering of 18,570 shares of common stock (par \$1) was made by Shields & Co. at the opening of trading Dec. 15, at \$11 1/4 per share, less selling group discount of 30 cents a share. The offering was oversubscribed within 15 minutes. Bids were received for a total of 26,022 shares. Allotments were made on a basis of 72.1%. A total of 67 orders was received through 30 firms. The largest allotment was 5,420 shares; the smallest 70 shares.—V. 160, p. 2008.

Stone & Webster Engineering Corp.—Changes in Personnel—

Russell T. Branch, Executive Vice-President, has been elected President to succeed John R. Lotz, who has been elected Chairman of the Board. The board of directors also announces the election of Emmert LaCrosse as Vice-Chairman of the Board, Joseph Pope as First Vice-President, and Karl Finsterbusch, H. E. Bralley, R. E. Argersinger and H. L. Bunce, Jr., as Vice-Presidents.—V. 159, p. 220.

Swift & Co.—Annual Report—See page 2796.

(Continued on page 2795)

Stock and Bond Sales «» New York Stock Exchange

DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury and Home Owners' Loan coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point.

Daily Record of U. S. Bond Prices	Dec. 16	Dec. 18	Dec. 19	Dec. 20	Dec. 21	Dec. 22
Treasury						
4½s, 1947-52	High Low Close					
Total sales in \$1,000 units						
3½s, 1946-56	High Low Close					
Total sales in \$1,000 units						
3½s, 1946-49	High Low Close	103.21				
Total sales in \$1,000 units	1					
3½s, 1949-52	High Low Close					
Total sales in \$1,000 units						
3s, 1946-48	High Low Close					
Total sales in \$1,000 units						
3s, 1951-55	High Low Close					
Total sales in \$1,000 units						
2½s, 1955-60	High Low Close					
Total sales in \$1,000 units						
2½s, 1945-47	High Low Close					
Total sales in \$1,000 units						
2½s, 1948-51	High Low Close					
Total sales in \$1,000 units						
2½s, 1951-54	High Low Close					
Total sales in \$1,000 units						
2½s, 1956-59	High Low Close					
Total sales in \$1,000 units						
2½s, 1958-63	High Low Close					
Total sales in \$1,000 units						
2½s, 1960-65	High Low Close					
Total sales in \$1,000 units						
2½s, 1945	High Low Close					
Total sales in \$1,000 units						
2½s, 1948	High Low Close					
Total sales in \$1,000 units						
2½s, 1949-53	High Low Close					
Total sales in \$1,000 units						
2½s, 1950-52	High Low Close					
Total sales in \$1,000 units						
2½s, 1953-54	High Low Close					
Total sales in \$1,000 units						
2½s, 1956-58	High Low Close					
Total sales in \$1,000 units						
2½s, 1962-67	High Low Close					
Total sales in \$1,000 units						
2½s, 1963-1968	High Low Close					
Total sales in \$1,000 units						
2½s, June, 1964-1969	High Low Close			100.6	100.9	100.9
Total sales in \$1,000 units				5	10	10
2½s, Dec., 1964-1969	High Low Close			100.7	100.9	100.9
Total sales in \$1,000 units				1	2	2

Daily Record of U. S. Bond Prices	Dec. 16	Dec. 18	Dec. 19	Dec. 20	Dec. 21	Dec. 22
Treasury						
2½s, 1965-70	High Low Close	100.5				
Total sales in \$1,000 units	1					
2½s, 1966-71	High Low Close	100.7	100.6	100.7		100.11
Total sales in \$1,000 units	11	1	6			1
2½s, 1967-72	High Low Close	100.22				
Total sales in \$1,000 units	2					
2½s, 1951-53	High Low Close					
Total sales in \$1,000 units						
2½s, 1952-55	High Low Close					
Total sales in \$1,000 units						
2½s, 1954-56	High Low Close			107.21		
Total sales in \$1,000 units				19		
2½s, 1956-59	High Low Close					
Total sales in \$1,000 units						
2s, 1947	High Low Close					
Total sales in \$1,000 units						
2s, March 1948-50	High Low Close					
Total sales in \$1,000 units						
2s, Dec. 1948-50	High Low Close					
Total sales in \$1,000 units						
2s, June, 1949-51	High Low Close					
Total sales in \$1,000 units						
2s, Sept., 1949-1951	High Low Close					
Total sales in \$1,000 units						
2s, Dec., 1949-1951	High Low Close					
Total sales in \$1,000 units						
2s, March, 1950-1952	High Low Close					
Total sales in \$1,000 units						
2s, Sept., 1950-1952	High Low Close					
Total sales in \$1,000 units						
2s, 1951-1953	High Low Close				100.24	
Total sales in \$1,000 units					1	
2s, 1951-55	High Low Close					
Total sales in \$1,000 units						
2s, June, 1952-54	High Low Close					
Total sales in \$1,000 units						
2s, Dec., 1952-54	High Low Close	100.10	100.10		100.10	100.11
Total sales in \$1,000 units	2	5		1	10	
2s, 1953-55	High Low Close					
Total sales in \$1,000 units						
1½s, 1948	High Low Close					
Total sales in \$1,000 units						
Home Owners Loan						
1½s, 1945-1947	High Low Close					
Total sales in \$1,000 units						

*Odd lot sales. †\$5,000 registered sold at 100.1.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday Dec. 16	Monday Dec. 18	Tuesday Dec. 19	Wednesday Dec. 20	Thursday Dec. 21	Friday Dec. 22		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
64 64	*63½ 64¼	63 63	63½ 63½	63½ 64¼	63 65	1,000	Abbott Laboratories	No par	52½ Feb 21	64½ Jun 23	51½ Jan	63½ Mar
*111 111½	111 111	*111 111½	*111 111½	*111 111½	111½ 111½	30	4% preferred	100	108½ Nov 21	114 Jun 12	108 Nov	115½ Sep
63 63	63½ 63½	63½ 63½	*61 67	*61½ 66½	63½ 63½	380	Abraham & Straus	No par	47 Jan 24	64 Dec 13	35½ Jan	52 July
10 10½	9¾ 10	9¾ 9¾	9¾ 9¾	9¾ 9¾	9¾ 10	10,000	ACP-Brill Motors Co.	2.50	8½ Aug 8	10½ Dec 2		
64½ 64½	*63 65¼	*63 65¼	63 63¾	*63½ 65¼	*63 64	300	Acme Steel Co.	25	53 Jan 3	66 Nov 3	41½ Jan	57½ Sep
13¾ 14	13¼ 13¾	*13 13¾	13¾ 13¾	13¾ 13¾	13¾ 13¾	4,600	Adams Express	1	10½ Jan 27	14 Dec 15	7½ Jan	13 Apr
*32 33	*32 32¾	*32 33½	*31¾ 33	*32 33	*32½ 33	2,100	Adams-Millie Corp.	No par	26½ Jan 31	32½ Dec 7	25½ Feb	32½ July
*23¾ 24	23¾ 23¾	23¾ 23¾	x23¾ 23¾	23¾ 23¾	23¾ 23¾	8,100	Address-Mutigr Corp.	10	19½ Jan 6	24½ Oct 18	14½ Jan	21½ Mar
40¾ 40¾	39¾ 40¾	39¾ 40¾	39¾ 40¾	39¾ 39¾	39¾ 39¾	50	Air Reduction Inc.	No par	37½ May 18	43 July 15	38¾ Jan	48½ Jun
*97 100	98½ 98½	*97 100	*97 100	97 97	97 97	6,100	Alabama & Vicksburg Ry.	100	75 Jan 13	98½ Dec 18	67 Jan	76½ Sep
6 6	6 6	5½ 6	5½ 6	5½ 6	5½ 6	30	Alaska Juneau Gold Min.	10	5½ Apr 18	7½ July 13	3½ Jan	7½ Apr
*170 177	*170 174	174 174	*170 174	*170 173½	*170 172	125,400	Albany & Susquehanna RR.	100	124 Jan 3	181 Nov 21	85 Jan	128½ Dec
3 3¾	3¾ 3¾	3 3¾	2¾ 3¾	2¾ 3	2¾ 3	29,400	Allegheny Corp.	1	2 Mar 29	3¼ Dec 16	1 Jan	3¼ July
36¼ 37¼	35¾ 37	36¾ 37¼	36¾ 38	36¾ 36¾	36¾ 37¼	2,600	5½% pf A with \$30 war	100	23½ Jan 3	38 Dec 20	5½ Jan	32½ Sep
61 61¾	60 61	60½ 61¼	60½ 62	*59½ 60½	60¼ 61	4,900	\$2.50 prior conv preferred	No par	37 Jan 4	62 Dec 7	13 Jan	45½ Sep
28¾ 28¾	28¾ 28¾	28¾ 28¾	28¾ 28¾	27¾ 28	28 28¾	140	Alhany Ltd Stl Corp.	No par	24¼ Apr 19	29¾ July 5	18½ Jan	31½ July
*92 97	*97 100	x90 90	91 91	*91 91¾	91 91	600	Alleg & West Ry 6% gtd.	100	70 Jan 21	91 Dec 20	64 Jan	75 May
*13¾ 14	13¾ 13¾	*13¾ 13¾	13¾ 13¾	13¾ 13¾	13¾ 13¾	1,800	Allied Chemical & Dye	No par	9¼ Jan 3	15¾ Oct 7	7 Jan	11½ Jun
156½ 157	155 157	154¾ 157	155 156	155¼ 155¼	155½ 155½	300	Allied Industries Inc.	1	141 Apr 26	157 Dec 16	140½ Jan	165 July
*15¾ 16	15¾ 16	*15¾ 16	*15¾ 16	*15¾ 16	*15¾ 16	3,900	Allied Kid Co.	5	13¾ Mar 18	16½ Feb 5	10¾ Jan	14¾ May
32 32¾	32 32¾	32¾ 32¾	31½ 32¾	32 32¾	32 32¾		Allied Mills Co Inc.	No par	29 Aug 15	35¼ Mar 27	16¼ Jan	37½ Nov

For footnotes see page 2771.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday Dec. 16	Monday Dec. 18	Tuesday Dec. 19	Wednesday Dec. 20	Thursday Dec. 21	Friday Dec. 22		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	15,600	Allied Stores Corp.	No par	14 1/2 Jan 27	22 1/2 Dec 20	6 1/2 Jan	16 1/2 Sep
100 1/2	102 1/2	102 1/2	102 1/2	101 1/2	100 1/2	200	5% preferred	100	96 1/2 Jan 3	103 July 7	7 1/2 Jan	97 Dec
39 1/2	39 1/2	39 1/2	39 1/2	37 1/2	37 1/2	7,400	Allis-Chalmers Mfg.	No par	33 1/2 Apr 24	40 1/2 July 5	26 1/2 Jan	43 1/2 July
113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	700	4% conv preferred	100	105 Apr 19	118 July 5	---	---
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,500	Alpen Portland Cem.	No par	17 1/2 Apr 19	24 1/2 Dec 6	17 1/2 Jan	23 1/2 Sep
4	4	4	3 3/4	3 3/4	3 3/4	2,000	Amalgam Leather Co Inc.	1	2 Jan 4	4 1/2 Dec 6	7 1/2 Jan	2 1/2 July
41 1/2	43	41 1/2	43 1/2	41 1/2	41 1/2	---	6% conv preferred	50	28 1/2 Jan 12	42 1/2 Nov 13	13 1/2 Jan	31 1/2 Oct
104 1/2	104 1/2	104 1/2	104 1/2	103 1/2	104 1/2	1,100	Amerada Petroleum Corp.	No par	82 Mar 29	116 1/2 July 17	86 1/2 Jan	86 1/2 Jun
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	1,300	Amer Agricultural Chemical	No par	26 May 17	31 1/2 Jan 14	23 Jan	34 Sep
42 1/2	43 1/2	42 1/2	43 1/2	42 1/2	43 1/2	5,900	American Airlines (new)	5	40 Dec 7	44 1/2 Dec 15	---	---
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,500	American Bus Lines	10	16 Apr 25	23 1/2 July 6	8 1/2 Jan	18 1/2 Dec
71	72 1/2	71	72	72	72	20	6% preferred	50	60 Jan 14	72 Dec 20	47 Jan	61 Nov
16 1/2	16 1/2	16 1/2	17 1/2	17 1/2	17 1/2	11,900	American Bosch Corp.	1	7 1/2 Jan 3	19 1/2 Jun 27	4 1/2 Jan	9 1/2 Apr
45 1/2	45 1/2	45 1/2	45 1/2	44 1/2	44 1/2	1,400	Am Brake Shoe Co.	No par	37 1/2 Jan 14	46 Oct 18	27 1/2 Jan	43 1/2 July
132 1/2	133 1/2	131 1/2	131 1/2	131 1/2	132 1/2	40	5 1/2% preferred	100	126 1/2 Apr 12	133 Sep 25	127 1/2 Jan	134 Aug
11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	51,400	Amer Cable & Radio Corp.	1	8 May 12	14 July 12	3 1/2 Jan	9 1/2 May
91	92 1/2	91	92	91 1/2	91 1/2	4,300	American Can	25	82 Mar 1	95 1/2 July 13	71 1/2 Jan	91 1/2 July
182 1/2	183 1/2	182	182 1/2	183	183 1/2	180	Preferred	100	170 1/2 Jan 15	183 1/2 Nov 14	168 Nov	185 1/2 July
40 1/2	41 1/2	40	40 1/2	39 1/2	39 1/2	7,700	American Car & Fdy	No par	33 1/2 Apr 18	42 1/2 July 14	24 1/2 Jan	45 1/2 Jun
98 1/2	99 1/2	98	98 1/2	98 1/2	98 1/2	600	7% non-cum preferred	100	68 1/2 Jan 4	99 Dec 20	59 1/2 Nov	80 July
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	1,900	Am Chain & Cable Inc.	No par	23 Jan 26	27 1/2 July 15	18 1/2 Jan	24 1/2 Apr
110	111	110	111	111 1/2	112	20	5% conv preferred	100	107 Nov 1	115 1/2 July 24	107 Nov	116 1/2 July
125 1/2	127 1/2	125 1/2	125 1/2	126	126	90	American Chic	No par	108 1/2 Feb 18	131 1/2 Nov 23	96 Feb	112 1/2 May
14 1/2	14 1/2	14 1/2	14 1/2	13 1/2	13 1/2	500	American Colortype Co.	10	10 1/2 Jan 5	15 Aug 18	6 1/2 Jan	11 1/2 May
30 1/2	30 1/2	30 1/2	30 1/2	29 1/2	29 1/2	1,300	American Crystal Sugar	10	14 Mar 10	20 1/2 Dec 7	13 1/2 Dec	18 1/2 Feb
107	107	107	107	107	107	120	6% 1st preferred	100	101 1/2 Feb 7	107 1/2 Dec 6	97 1/2 Jan	104 1/2 Jun
34 1/2	36 1/2	33 1/2	34 1/2	31 1/2	34	29,800	Amer Distilling Co stamped	20	21 1/2 Sep 14	36 1/2 Dec 13	42 1/2 Dec	54 1/2 Dec
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,000	American Encaustic Tiling	1	2 1/2 Mar 6	4 1/2 Aug 17	1 1/2 Jan	4 1/2 Jun
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	2,200	Amer European Sees.	No par	8 Apr 25	11 1/2 Dec 13	6 1/2 Jan	10 Apr
26 1/2	27 1/2	26 1/2	27 1/2	26 1/2	26 1/2	800	American Export Lines Inc.	1	23 Jan 26	29 Mar 22	22 1/2 Nov	29 1/2 May
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	11,600	Amer & Foreign Power	No par	1 1/2 Oct 27	5 1/2 Mar 16	1 1/2 Jan	9 May
59	59	59 1/2	59 1/2	59 1/2	59 1/2	1,300	\$7 preferred	No par	68 Jan 10	102 Jun 5	46 1/2 Jan	87 1/2 Jun
21 1/2	21 1/2	20 1/2	21	19 1/2	20 1/2	10,500	\$7 2d preferred A	No par	15 1/2 Jan 10	25 1/2 Apr 5	7 Jan	26 Jun
94 1/2	94 1/2	93	93 1/2	92	92	500	\$6 preferred	No par	57 Jan 8	94 1/2 Dec 13	39 Jan	78 1/2 Jun
37	37	37	37 1/2	38	39	3,800	American Hawaiian SS Co.	10	33 Apr 19	39 1/2 Dec 22	30 Feb	36 1/2 Apr
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	2,000	American Hide & Leather	1	3 1/2 Jan 3	6 1/2 Aug 18	2 1/2 Jan	4 1/2 Apr
46 1/2	47 1/2	46 1/2	47 1/2	45 1/2	45 1/2	100	6% conv preferred	50	39 1/2 Mar 31	46 Nov 9	35 Jan	40 1/2 Jun
70	70 1/2	68	69 1/2	68	68 1/2	7,000	American Home Products	1	65 Mar 27	76 1/2 Oct 23	53 1/2 Jan	70 May
12	12	12	12	12	12	146,600	Rights	---	1 1/2 Dec 18	1 1/2 Dec 18	---	---
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	4,500	American Ice	No par	4 Jan 10	7 1/2 Aug 18	2 Jan	5 May
72	72	71	72	71	71	900	6% non-cum. preferred	100	61 Jan 19	79 1/2 Dec 5	37 1/2 Jan	66 1/2 Sep
9 1/2	9 1/2	9	9 1/2	8 1/2	8 1/2	2,200	Amer Internat Corp.	No par	7 1/2 Apr 25	9 1/2 July 7	4 1/2 Jan	9 1/2 May
8 1/2	8 1/2	8	8 1/2	7 3/4	7 3/4	600	American Invest Co of Ill.	1	6 1/2 Jan 12	9 1/2 Aug 10	5 1/2 Jan	7 1/2 Feb
48	48	48	48 1/2	48	48	120	5% conv preferred	50	46 Jan 10	50 Jun 13	39 1/2 Jan	47 Oct
27 1/2	28 1/2	26 1/2	27 1/2	27 1/2	27 1/2	20,900	American Locomotive	No par	14 1/2 Feb 4	28 1/2 Dec 16	7 1/2 Nov	17 1/2 May
111	111	109 1/2	110	110 1/2	109 1/2	500	7% preferred	100	80 1/2 Jan 4	111 1/2 Dec 15	68 Nov	82 1/2 Sep
23 1/2	24 1/2	23 1/2	24	23 1/2	23 1/2	10,500	Amer Mach & Fdy Co.	No par	14 1/2 Feb 29	24 1/2 Dec 16	12 1/2 Jan	15 1/2 Jun
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,600	Amer Mach & Metals	No par	3 1/2 Jan 4	12 1/2 July 5	7 1/2 Feb	10 1/2 Jun
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	2,900	Amer Metals Co Ltd.	No par	20 Feb 15	26 Dec 15	20 1/2 Jan	27 1/2 Apr
129 1/2	131	130	131	130	131	30	6% preferred	100	115 1/2 Feb 18	130 Oct 31	116 1/2 Jan	125 1/2 Nov
37 1/2	38	38 1/2	39 1/2	39 1/2	41	630	American News Co.	No par	32 Jan 21	42 Dec 22	26 Jan	36 Oct
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	8,000	Amer Power & Light	No par	2 Jun 6	3 1/2 Aug 10	1 1/2 Jan	4 1/2 May
62	62 1/2	60 1/2	62 1/2	61	61 1/2	9,600	\$6 preferred	No par	44 1/2 Feb 21	62 1/2 Dec 15	18 1/2 Jan	48 1/2 Oct
55	55 1/2	54 1/2	55 1/2	52 1/2	53 1/2	13,800	\$5 preferred	No par	40 Feb 14	55 1/2 L c 15	16 1/2 Jan	45 Oct
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	34,100	Am Rad & Stand Sany	No par	9 Jan 3	12 1/2 Aug 21	6 1/2 Jan	11 1/2 Jun
176	178	176	178	176	178	---	Preferred	100	163 Jan 22	180 Aug 14	154 Feb	173 Oct
15 1/2	15 1/2	15 1/2	15 1/2	14 1/2	15	16,700	American Rolling Mill	25	12 1/2 Jan 3	1 3/4 July 10	10 1/2 Jan	16 1/2 July
76 1/2	77	76 1/2	77	76 1/2	77	1,500	4 1/2% conv preferred	100	62 1/2 Jan 3	77 1/2 Dec 11	54 Jan	69 1/2 July
18 1/2	18 1/2	18 1/2	18 1/2	18	18	1,400	American Safety Razor	18.50	13 1/2 Jan 7	18 1/2 Sep 30	8 1/2 Jan	15 1/2 Apr
19	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	2,600	American Seating Co.	No par	13 1/2 Feb 21	19 1/2 Dec 18	12 1/2 Jan	18 May
35 1/2	35 1/2	35 1/2	35 1/2	35	35	570	Amer Ship Building Co.	No par	20 1/2 Jan 13	37 1/2 Dec 9	25 Dec	32 1/2 Mar
40 1/2	40 1/2	40 1/2	40 1/2	38 1/2	39 1/2	12,400	Anar Smelting & Refg.	No par	36 1/2 Jan 3	43 1/2 July 10	36 Dec	47 1/2 Apr
162 1/2	163	162	163 1/2	162	163	280	Preferred	100	147 Jan 13	163 1/2 Dec 18	144 1/2 Feb	161 Aug
42	43	42 1/2	43 1/2	42	42 1/2	1,300	American Snuff	25	37 1/2 May 9	45 1/2 Dec 5	35 1/2 Jan	45 Apr
148 1/2	152 1/2	148 1/2	152 1/2	152	155	40	6% non-cum. preferred	100	146 Nov 10	152 1/2 Dec 19	141 1/2 Oct	151 1/2 Aug
27 1/2	28 1/2	27 1/2	28	27 1/2	27 1/2	11,500	Amer Steel Foundries	No par	22 1/2 Jun 10	28 1/2 Dec 12	19 1/2 Jan	29 1/2 May
17	17	16 1/2	17	16 1/2	17	1,400	American Stores	No par	15 Jan 20	19 1/2 July 20	11 1/2 Mar	16 Dec
24 1/2	25	24 1/2	24 1/2	24	24 1/2	700	American Stove Co.	No par	16 1/2 Jan 3	25 1/2 Dec 14	12 Jan	17 1/2 July
54 1/2	54 1/2	54	54 1/2	54 1/2	55	4,600	American Sugar Refining	100	29 Feb 11	55 1/2 Dec 23	17 1/2 Jan	33 Jun
129 1/2	132 1/2	130 1/2	134	130 1/2	136	300	Preferred	100	111 Jan 7	132 Dec 22	91 Jan	115 Aug
30	30 1/2	30	30 1/2	29 1/2	30 1/2	---	Am Sumatra Tobacco	No par	26 1/2 May 17	31 1/2 Jun 16	21 1/2 Jan	32 1/2 Aug
164 1/2	164 1/2	164 1/2	164 1/2	164	164 1/2	8,000	Amer Teleg & Teleg Co.	100	156 Jan 6	166 1/2 Dec 13	127 1/2 Jan	158 1/2 July
65 1/2	66	65	65 1/2	64	64 1/2	2,600	American Tobacco	25	56 1/2 Jan 3	75 July 14	42 1/2 Jan	63 1/2 July
66	66 1/2	66	66 1/2	65	65 1/2	5,000	Common class B	25	57 1/2 Jan 3	75 July 11	43 1/2 Jan	65 1/2 July
144 1/2	144 1/2	143 1/2	144 1/2	144 1/2	144 1/2	1,970	6% preferred	100	139 Jan 7	152 1/2 July 6	129 1/2 Jan	146 1/2 July
15 1/2	15 1/2	15 1/2	15 1/2	15	15 1/2	18,400	Amer Type Foundries Inc.	10	8 1/2 Jan 3	15 1/2 Dec 20	6 1/2 Jan	12 1/2 July
46	46 1/2	45 1/2	46 1/2	45 1/2	45 1/2	5,900	American Viscose Corp.	14	39 1/2 Apr 19	49 Jun 28	32 Jan	49 1/2 Sep
119	120	119	119 1/2	119	120 1/2	200	5% preferred	100	116 1/2 Apr 26	120 1/2 July 11	115 1/2 Jan	121 1/2 Aug
9	9 1/2	8 1/2	9	8 1/2	8 1/2	26,200	Am Water Wks & Elec.	No par	6 1/2 Jan 3	10 1/2 Aug 12	3 1/2 Jan	9 May
97	99	97	99	98	100	2,900	\$6 1st preferred	No par	84 1/2 Jan 10	100 Nov 23	53 1/2 Jan	88 1/2 Nov
106 1/2	106 1/2	106 1/2	106 1/2	103	103	1,003	American Woolen	No par	6 1/2 Jan 3	9 1/2 Dec 13	3 1/2 Jan	8 1/2 July
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	8,100	Preferred	100	67 1/2 Jan 3	107 Dec 13	55 1/2 Jan	79 1/2 July
61	65	61	64	60	64	200	Amer Zinc Lead & Smelt	1	4 Jan 3	6 1/2 July 5	3 1/2 Nov	7 1/2 Apr
28 1/2	28 1/2	28 1/2	28 1/2	27 1/2	28 1/2	21,903	\$5 prior conv preferred	25	44 Feb 16	65 Dec 16	42 1/2 Jan	54 1/2 Mar
36	38 1/2	36 1/2	38 1/2	37 1/2	37 1/2	440	Anaconda Copper Mining	50	24 1/2 Jan 26	28 1/2 Dec 11	24 1/2 Nov	31 1/2 Apr
25 1/2	25 1/2	25	25 1/2	23 1/2	23 1/2	1,000	Anaconda Wire & Cable	No par	25 Jan 24	38 1/2 Dec 15	24 Jan	29 1/2 Apr
112	114	112	11									

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range since January 1		Range for Previous Year 1943		
Saturday Dec. 16	Monday Dec. 18	Tuesday Dec. 19	Wednesday Dec. 20	Thursday Dec. 21	Friday Dec. 22	Sales for the Week	NEW YORK STOCK EXCHANGE	Far	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
*11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	*11 1/2 11 1/2	11 1/2 11 1/2	*11 1/2 11 1/2	500	Belding-Heminsway	No par	10 1/2 Jan 3	13 July 6	9 1/2 Dec	11 1/2 July
13 1/4 14	13 1/4 13 1/4	13 1/4 14	13 1/4 14 1/2	13 1/4 14 1/2	14 1/2 14 1/2	13,000	Bell Aircraft Corp	1	10 1/2 Apr 25	15 1/2 Jan 11	9 1/2 Nov	20 1/2 Mar
47 1/4 47 1/4	46 1/2 47	46 1/2 47 1/4	46 1/2 47 1/4	46 1/2 47 1/4	47 1/4 48 1/2	4,600	Bendix Aviation	5	33 1/2 Jan 13	49 1/2 Dec 4	33 Nov	39 1/2 Apr
19 1/2 20	20 20	19 1/2 20	19 1/2 20	19 1/2 20	19 1/2 19 1/2	2,600	Beneficial Indus Loan	No par	17 Jan 4	20 1/2 Dec 11	13 1/2 Mar	17 1/2 Sep
*55 1/2 56	*55 1/2 56	*55 1/2 56	*55 1/2 56	*55 56	*55 56	100	Pr pfd \$2.50 div series '38	No par	53 1/2 Nov 30	56 1/2 Jan 24	54 1/2 Feb	57 Nov
39 1/2 39 1/2	*38 1/2 39 1/2	39 39	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 39 1/2	1,700	Best & Co	No par	33 1/2 Jan 28	41 1/2 Oct 21	22 1/2 Jan	38 July
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18 1/2	17 1/2 18 1/2	18 1/2 18 1/2	8,400	Best Foods	1	15 1/2 Jan 20	20 1/2 July 15	8 1/2 Jan	17 Jun
64 1/2 65 1/2	64 1/2 64 1/2	64 65 1/2	63 1/2 65 1/2	63 1/2 64	63 1/2 64 1/2	19,700	Bethlehem Steel (Del)	No par	56 1/2 Jan 4	66 1/2 July 11	54 Nov	69 1/2 Apr
129 1/2 129 1/2	130 130	129 1/2 129 1/2	129 1/2 129 1/2	129 129	129 129	700	7 1/2 preferred	100	115 1/2 Feb 2	130 Dec 18	110 1/2 Jan	121 1/2 Apr
*49 1/2 49 1/2	49 1/2 49 1/2	*48 1/2 49 1/2	48 1/2 48 1/2	49 49	48 1/2 49	700	Bigelow-Sant Corp Inc	No par	37 1/2 Feb 24	51 1/2 Oct 5	27 1/2 Jan	40 Dec
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 23	23 23	23 23 1/2	1,400	Black & Decker Mfg Co	No par	16 1/2 Jan 3	25 1/2 Aug 30	16 Jan	19 1/2 Mar
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 15	14 1/2 15	14 1/2 14 1/2	14 1/2 14 1/2	21,800	Blaw-Knox Co	No par	7 1/2 Jan 3	15 Dec 19	6 1/2 Jan	11 1/2 Jun
*21 1/2 22 1/2	*21 1/2 22 1/2	21 1/2 21 1/2	*21 1/2 21 1/2	21 21	*20 1/2 20 1/2	200	Bliss & Laughlin Inc	5	16 Jan 4	22 1/2 Dec 12	13 1/2 Jan	19 1/2 July
*19 1/2 20	*19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	*19 1/2 19 1/2	*19 1/2 19 1/2	120	Bloomington Brothers	No par	14 1/2 Mar 14	20 Dec 13	9 1/2 Jan	19 Jun
*108 1/2 109 1/2	*107 1/2 109 1/2	*107 1/2 109 1/2	*107 1/2 109 1/2	*107 1/2 109 1/2	*107 1/2 109 1/2	22,900	Blumenthal & Co preferred	100	93 1/2 Mar 14	109 Oct 7	76 Jan	100 July
17 1/2 18 1/2	17 1/2 17 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	18 1/2 18 1/2	1,800	Boeing Airplane Co	5	12 1/2 Jun 5	19 1/2 Nov 9	11 1/2 Nov	21 1/2 Mar
49 1/2 49 1/2	49 1/2 50	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	1,800	Bohn Aluminum & Brass	5	45 Jan 26	52 1/2 Jun 27	41 1/2 Jan	56 1/2 May
96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	96 1/2 96 1/2	60	Bon Ami Co class A	No par	88 1/2 Apr 18	98 Dec 8	85 Nov	96 1/2 July
53 1/2 53 1/2	*52 1/2 53 1/2	53 53	53 1/2 53 1/2	*53 1/2 54	*53 1/2 54	180	Class B	No par	46 1/2 Jan 4	55 1/2 Sep 29	38 1/2 Jan	51 July
45 1/2 46	44 1/2 45 1/2	*44 1/2 45	44 44	42 43 1/2	42 1/2 43	1,700	Bond Stores Inc	1	33 1/2 Jan 26	48 Sep 21	17 Jan	35 Dec
*114 1/2 116 1/2	*114 1/2 116 1/2	*114 1/2 117	*114 1/2 117	*114 1/2 117	*114 1/2 117	200	4 1/2 preferred	100	109 1/2 May 8	117 Oct 6	109 1/2 Jan	121 1/2 Apr
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	4,700	Borden Co (The)	15	28 1/2 Jan 3	34 1/2 Dec 7	22 1/2 Jan	30 Jun
39 1/2 39 1/2	39 1/2 39 1/2	39 1/2 39 1/2	38 1/2 38 1/2	38 1/2 38 1/2	39 1/2 39 1/2	2,200	Borg-Warner Corp	5	34 1/2 Jan 3	41 1/2 July 17	26 1/2 Jan	39 Jul
6 6	5 1/2 5 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	2,300	Boston & Maine RR (assented)	100	3 1/2 Jan 3	4 1/2 July 3	2 1/2 Jan	6 Apr
*42 42 1/2	*42 42 1/2	*42 42 1/2	*42 42 1/2	*42 42 1/2	*42 42 1/2	100	Bower Roller Bearing Co	5	37 1/2 Jan 7	45 Oct 3	28 1/2 Jan	38 1/2 Dec
20 20 1/2	19 1/2 20	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 20	6,700	Braniff Airways Inc	2.50	12 1/2 Jan 3	21 1/2 Aug 25	11 1/2 Nov	14 1/2 Nov
*50 52	*50 52	*50 51 1/2	*50 51 1/2	*50 51 1/2	*50 51 1/2	7,100	Brewing Corp of America	15	40 1/2 Feb 1	53 Oct 31	20 Jan	45 Nov
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	4,900	Bridgeport Brass Co	No par	8 1/2 Jan 4	12 1/2 July 5	6 1/2 Nov	12 1/2 Apr
38 1/2 39 1/2	38 1/2 38 1/2	38 38 1/2	37 1/2 38 1/2	37 1/2 38	37 1/2 38 1/2	2,900	Briggs Manufacturing	No par	27 Jan 28	44 1/2 Aug 23	20 1/2 Jan	30 1/2 Jun
41 1/2 42	40 1/2 41 1/2	40 1/2 41	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	100	Briggs & Stratton	No par	39 Jan 14	50 July 7	33 Jan	44 May
*48 1/2 50 1/2	*48 1/2 50 1/2	*49 1/2 49 1/2	*49 1/2 50 1/2	*49 1/2 50 1/2	*49 1/2 50 1/2	3,400	Bristol-Myers Co	5	40 1/2 Jan 4	53 1/2 Oct 23	37 1/2 Jan	44 May
21 1/2 22 1/2	21 1/2 22	21 1/2 21 1/2	21 21 1/2	20 1/2 20 1/2	20 1/2 21 1/2	1,800	Brooklyn Union Gas	No par	14 1/2 Jan 13	22 1/2 July 1	9 1/2 Jan	18 1/2 Jun
24 1/2 24 1/2	*47 1/2 48 1/2	*47 1/2 48 1/2	*47 1/2 48 1/2	*47 1/2 49 1/2	*47 1/2 48 1/2	8,400	Brown Shoe Co	No par	39 1/2 Jan 16	49 1/2 Dec 7	29 1/2 Jan	42 1/2 July
13 1/4 14	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	40	Bruna-Balke-Collender	No par	17 1/2 Jan 4	24 1/2 Dec 15	12 Jan	20 1/2 July
126 1/2 126 1/2	126 1/2 126 1/2	*126 1/2 126 1/2	*126 1/2 126 1/2	*126 1/2 126 1/2	*126 1/2 126 1/2	16,400	Bucyrus-Erie Co	5	8 1/2 Jan 3	14 Dec 16	6 1/2 Jan	10 1/2 May
10 1/2 11	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	855	7 1/2 preferred	100	116 Jan 6	129 Dec 6	104 1/2 Jan	118 1/2 July
76 76 1/2	75 76 1/2	75 75 1/2	73 1/2 75 1/2	73 1/2 73 1/2	73 1/2 73 1/2	7,300	Budd (E G) Mfg	No par	5 1/2 Jan 4	12 1/2 July 8	3 Jan	9 1/2 May
10 1/2 10 1/2	10 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10 1/2	9 1/2 10	10 10	500	Budd Wheel	No par	47 1/2 Jan 3	77 1/2 Dec 8	43 Nov	54 1/2 Apr
*22 1/2 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2	1,900	Buffalo Forge Co	1	17 Jan 4	22 1/2 Dec 13	14 1/2 Jan	18 1/2 July
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 20	20 1/2 20	3,900	Bullard Co	No par	16 1/2 Sep 19	20 1/2 Dec 9	18 Nov	29 1/2 Apr
44 1/2 44 1/2	45 1/2 47	48 48 1/2	47 1/2 48 1/2	46 1/2 47	46 1/2 47 1/2	3,300	Bulova Watch	No par	31 May 12	48 1/2 Dec 19	24 Jan	35 1/2 July
39 1/2 39 1/2	39 1/2 39 1/2	38 1/2 39 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	100	Burlington Mills Corp	1	27 1/2 Jan 25	40 1/2 Nov 30	20 1/2 Jan	31 1/2 Jun
*11 1/2 14 1/2	*11 1/2 14 1/2	*11 1/2 14 1/2	*11 1/2 14 1/2	*11 1/2 14 1/2	*11 1/2 14 1/2	7,800	5 1/2 preferred	100	107 Apr 17	111 1/2 Dec 21	105 May	109 1/2 Oct
7 1/2 8	7 1/2 7 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	7 1/2 8 1/2	11,900	Burroughs Adding Mach	No par				

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						NEW YORK STOCK EXCHANGE	Range since January 1		Range for Previous Year 1943	
Saturday Dec. 16	Monday Dec. 18	Tuesday Dec. 19	Wednesday Dec. 20	Thursday Dec. 21	Friday Dec. 22		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share
4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	57,900	Columbia Gas & Elec.	No par	3 1/2 Nov 27	5 1/4 Mar 6
96 96 1/2	96 96	96 96	96 96	96 96 1/2	96 97 1/2	1,100	6% preferred series A	100	76 Jan 3	97 1/2 Dec 12
92 1/2 92 1/2	91 1/2 93 1/2	91 1/2 93 1/2	91 1/2 93 1/2	93 93	88 88	110	5% preferred	100	70 Feb 7	93 Feb 21
97 1/2 98 1/2	97 1/2 98 1/2	97 1/2 98 1/2	98 1/2 98 1/2	98 99	98 98	300	Columbia Carbon Co.	No par	84 Feb 14	98 1/2 Dec 15
22 22 1/2	22 22 1/2	22 22 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	2,500	Columbia Pictures	No par	16 1/4 Apr 24	23 Dec 7
48 48 1/2	48 49 1/2	48 49 1/2	48 48	47 49	47 48	200	\$2.75 preferred	No par	39 1/2 Jan 25	49 1/2 Dec 15
38 38 1/2	37 3/4 38 1/2	38 1/2 39	38 1/2 38 3/4	38 1/2 39	38 1/2 38 3/4	7,300	Commercial Credit	10	37 1/2 Jan 3	43 1/2 Jun 19
106 1/2 108 1/2	106 1/2 108 1/2	106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	106 1/2 107 1/2	10,700	4 1/4% conv preferred	100	105 Feb 11	108 Oct 16
44 44 1/2	43 43 1/2	42 1/2 43 1/2	41 1/2 42 1/2	41 1/2 41 1/2	41 1/2 41 1/2	7,500	Comm'l Invest Trust	No par	40 1/2 Feb 15	50 1/2 July 15
15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	50,100	Commercial Solvents	No par	14 1/2 Apr 18	18 1/2 Jun 16
94 1/2 95	95 95 1/2	95 1/2 95 3/4	94 1/2 95 1/2	94 1/2 94 3/4	93 3/4 94 1/2	4,300	Commonwealth & Southern	No par	1 1/2 Feb 1	1 1/2 July 13
28 1/2 29	28 1/2 28 1/2	28 1/2 29	28 1/2 28 3/4	28 1/2 28 3/4	28 1/2 28 3/4	11,100	\$6 preferred series	No par	79 Jan 3	95 1/2 Dec 19
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	23 23 1/2	23 24	400	Commonwealth Edison Co.	25	24 1/2 Jan 3	29 1/2 Nov 13
26 26	26 1/2 27 1/2	27 1/2 28	28 28 1/2	28 1/2 28 3/4	28 1/2 28 3/4	6,000	Conde Nast Pub Inc.	No par	8 1/2 Feb 23	26 Dec 4
29 29	28 1/2 29	28 1/2 29	28 1/2 28 1/2	28 1/2 28 1/2	29 29	385	Congoleum-Nalrn Inc.	No par	21 1/2 Jan 27	28 1/2 Dec 22
102 102 1/2	102 1/2 103	102 1/2 103	102 102 1/2	102 1/2 102 1/2	102 102	12,600	Consolidated Cigar	No par	20 1/2 Jan 10	31 Dec 5
3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	27,400	\$4.75 preferred	No par	95 1/2 Jun 23	103 Dec 18
24 1/2 25	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	1,000	Consol Coppermines Corp.	5	3 1/2 Feb 17	4 1/2 July 5
107 1/2 107 1/2	107 1/2 107 1/2	108 108	108 108 1/2	108 108	107 3/4 108 1/2	1,800	Consol Edison of N Y	No par	21 1/2 Feb 23	25 1/2 Oct 19
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	2,600	\$5 preferred	No par	102 1/2 Jan 15	108 1/2 Oct 4
29 29	29 29	28 1/2 29	28 1/2 28 1/2	28 1/2 28 1/2	28 1/2 28 1/2	3,400	Consol Film Industries	1	23 1/2 Jan 5	6 1/2 Jun 27
11 1/2 11 1/2	12 12 1/2	12 1/2 12 1/2	11 1/2 12	12 12	12 12	35,700	\$2 partic preferred	No par	16 1/2 Jan 13	30 1/2 Nov 16
31 1/2 32	31 1/2 32	31 1/2 31 1/2	31 1/2 32	31 1/2 31 1/2	31 1/2 31 1/2	2,600	Consol Laundries Corp.	5	7 1/2 Jan 13	30 1/2 Nov 16
18 18 1/2	17 1/2 18 1/2	18 1/2 19	18 1/2 19	18 1/2 19	19 1/2 19 1/2	6,300	Consolidated Natural Gas	15	24 Jan 12	33 1/2 Oct 4
25 25 1/2	25 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	24,400	Consolidated Vultee Aircraft	1	11 1/2 Jan 3	19 1/2 Dec 22
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	1,100	\$1.25 conv pfd	No par	18 1/2 Jan 3	25 1/2 Dec 22
20 1/2 21	21 1/2 21 1/2	20 1/2 21	22 22 1/2	22 22 1/2	22 22 1/2	170	Consol RR of Cuba 6% pfd	100	12 Aug 8	23 1/2 Nov 30
51 52	52 53 1/2	53 53 1/2	53 53	53 53 1/2	52 1/2 53 1/2	1,800	Consolidation Coal Co.	25	14 1/2 Jan 15	24 Dec 19
109 1/2 110 1/2	110 1/2 110 1/2	110 1/2 111	110 1/2 110 1/2	110 1/2 110 1/2	110 110 1/2	300	\$2.50 preferred	50	45 Jan 4	53 1/2 Dec 18
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29	27 1/2 28 1/2	28 1/2 28 1/2	7,000	Consumers Pow \$4.50 pfd	No par	102 1/2 Jan 5	112 Nov 22
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	5,900	Continental Corp of America	20	20 Feb 15	29 1/2 Dec 16
110 1/2 111	111 111	111 111	110 1/2 111	110 1/2 110 1/2	109 1/2 110 1/2	1,800	Continental Baking Co.	No par	7 1/2 Oct 30	10 Mar 10
37 1/2 38	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38	37 1/2 37 1/2	37 1/2 37 1/2	52,800	8% preferred	100	105 1/2 May 5	112 1/2 Aug 31
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 11 1/2	11 1/2 11 1/2	9,700	Continental Can Inc.	20	32 1/2 Feb 10	43 1/2 Jun 27
48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	300	Continental Diamond Fibre	5	10 May 24	13 1/2 Mar 16
9 9 1/4	8 1/2 9 1/4	8 1/2 9	8 1/2 9	8 1/2 8 1/2	8 1/2 9	1,000	Continental Insurance	\$2.50	41 1/2 Jun 16	49 1/2 Dec 18
31 1/2 32 1/2	31 1/2 31 1/2	31 1/2 32	31 1/2 32	31 1/2 31 1/2	31 1/2 31 1/2	2,800	Continental Motors	1	5 1/2 Jan 3	9 1/2 Dec 16
30 30 1/2	29 1/2 29 1/2	28 1/2 29	27 1/2 29	28 1/2 29 1/2	28 1/2 29	2,500	Continental Oil of Del.	5	26 1/2 Sep 14	33 1/2 Jan 22
16 1/2 17	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	480	Continental Steel Corp.	No par	24 1/2 Apr 19	31 1/2 Dec 8
46 1/2 47	45 1/2 46 1/2	46 1/2 47	46 1/2 46 1/2	45 1/2 46 1/2	46 1/2 46 1/2	2,200	Cooper-Bessemer Corp.	No par	12 1/2 Aug 12	19 1/2 July 5
20 1/2 21	20 1/2 20 1/2	20 1/2 21	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	60	\$3 prior preferred	No par	38 1/2 Feb 29	47 1/2 Dec 9
55 1/2 56	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	10,000	Copperweld Steel Co.	5	10 1/2 Jan 4	13 1/2 July 5
59 1/2 60	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	740	Conv pref 5% series	50	47 Mar 20	52 July 31
182 184	182 1/2 182 1/2	182 1/2 183 1/2	182 1/2 182 1/2	182 1/2 183	182 1/2 183	4,100	Cornell-Dubilier Electric Corp.	1	15 1/2 Jan 3	25 1/2 July 12
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,400	Corn Exch Bank Trust Co.	20	44 1/2 Jan 10	57 Dec 11
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	2,500	Corn Products Refining	100	52 1/2 Apr 28	61 1/2 Oct 7
109 109	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	109 109	108 1/2 108 1/2	60	Coty Inc.	1	17 1/2 Apr 29	184 1/2 July 10
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	740	Coty Internat Corp.	1	5 Jan 3	7 1/2 July 6
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	1,100	Crane Co.	25	1 1/2 Jan 6	5 Aug 18
38 1/2 38 1/2	37 1/2 37 1/2	37 1/2 38	36 1/2 37 1/2	36 1/2 36 1/2	36 1/2 37	1,000	5% conv preferred	100	18 1/2 Feb 7	27 1/2 Jun 28
48 1/2 48 1/2	48 1/2 48	47 1/2 48	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	1,100	Cream of Wheat Corp (The)	2	104 1/2 Jan 20	111 Oct 3
103 1/2 103 1/2	103 1/2 104	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	4,100	Cresley Corp (The)	No par	20 Jan 3	25 1/2 July 11
35 1/2 36	35 1/2 35 1/2	35 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35	34 1/2 35	1,400	Crown Cork & Seal	No par	16 1/2 Jan 3	29 1/2 Dec 9
89 1/2 89 1/2	89 1/2 89 1/2	88 1/2 89 1/2	88 1/2 89 1/2	88 1/2 88 1/2	88 1/2 88 1/2	200	\$2.25 preferred	No par	27 1/2 Feb 1	39 Aug 21
28 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 27 1/2	27 1/2 27 1/2	360	Crown Zellerbach Corp.	5	45 Jan 3	49 1/2 Aug 29
139 1/2 140	139 1/2 140	139 1/2 140	139 1/2 140	139 1/2 140	139 1/2 140	11,200	\$5 conv preferred	No par	15 1/2 Feb 9	22 1/2 Dec 15
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	400	Crucible Steel of Amer.	No par	97 1/2 Jan 20	105 Dec 4
30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	1,810	5% preferred	100	28 Jan 4	37 1/2 Nov 22
106 107 1/2	106 107 1/2	106 107 1/2	106 107 1/2	106 107 1/2	106 107 1/2	11,500	Cuba RR 6% preferred	100	69 Jan 4	89 1/2 Dec 16
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	1,700	Cuban-American Sugar	10	20 1/2 Jan 3	29 1/2 Dec 1
130 130 1/2	129 130	129 130	130 130 1/2	130 130 1/2	130 130 1/2	500	7% preferred	100	11 1/2 Feb 10	17 1/2 Dec 20
60 60	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	60 60 1/2	16,700	Cudahy Packing Co.	30	112 Jan 25	144 Dec 1
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	400	Cuneo Press Inc.	5	22 1/2 Jan 18	29 1/2 Mar 15
123 1/2 130	123 1/2 130	123 1/2 130	123 1/2 130	123 1/2 130	123 1/2 130	3,600	4 1/4% preferred	100	22 1/2 Jan 4	30 1/2 Dec 20
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	6,100	Curtis Pub Co (The)	No par	101 Jan 4	109 1/2 Nov 12
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	3,000	\$7 preferred	No par	5 1/2 Aug 25	11 1/2 Aug 31
49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	1,000	\$7 preferred	No par	97 Apr 25	140 July 11
20 1/2 21	20 1/2 20 1/2	20 1/2 21	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	3,600	Prior preferred	No par	41 Apr 24	61 1/2 Dec 20
55 1/2 56	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	6,100	Curtiss-Wright	1	4 1/2 Jun 6	7 1/2 Nov 10
59 1/2 60	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	1,000	Class A	1	14 1/2 Jun 9	19 1/2 Nov 10
182 184	182 1/2 182 1/2	182 1/2 183 1/2	182 1/2 182 1/2	182 1/2 183	182 1/2 183	130	Cushman's Sons Inc 7% pfd	100	114 1/2 May 20	127 Nov 7
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	500	Cutler-Hammer Inc	No par	21 1/2 Apr 28	28 1/2 Dec 20
23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	1,900	Davey Stores Corp.	5	6 1/2 Jan 4	13 1/2 Nov 29
110 111	110 111	110 110 1/2	110 110 1/2	110 110 1/2	110 110 1/2	12,300	5% preferred	100	19 1/2 Mar 17	23 1/2 Oct 30
34 1/2 35 1/2	34 1/2 34 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35	34 1/2 35	1,100	Davison Chemical Corp (The)	1	13 1/2 Jun 12	16 1/2 Apr 12
41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	1,000	Dayton Pow & Lt 4 1/4% pfd	100	109 1/2 Dec 1	113 1/2 Apr 20
35 1/2 36	35 1/2 36	35 1/2 36</								

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1942	
Saturday Dec. 16	Monday Dec. 18	Tuesday Dec. 19	Wednesday Dec. 20	Thursday Dec. 21	Friday Dec. 22	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest		Highest	Lowest	Highest			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share			
84 1/4 90	83 90	84 1/4 88	84 1/4 84 1/2	84 1/4 88	84 1/4 88	30	50	78 1/2 Feb 15	84 1/2 Aug 24	68 1/2 Jan	78 Nov	78 Nov	78 Nov			
12 12	11 1/2 12	11 1/2 12	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	3,900	5	6 1/2 Apr 19	13 1/2 Oct 4	3 1/2 Jan	9 Jun	9 Jun	9 Jun			
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	16 16 1/2	16 16 1/2	16 1/2 16 1/2	5,300	5	9 1/2 Apr 18	17 1/2 Dec 14	5 1/2 Jan	14 Jun	14 Jun	14 Jun			
46 1/2 46 1/2	45 1/2 45 1/2	45 1/2 45 1/2	44 45	44 45	44 1/2 45	1,700	3	21 1/2 Jan 3	47 1/2 Dec 1	20 Nov	29 1/2 Mar	29 1/2 Mar	29 1/2 Mar			
4 1/2 5 1/2	5 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	15,100	2.50	2 1/2 Jan 25	6 1/2 Dec 19	4 Jan	3 1/2 Jan	3 1/2 Jan	3 1/2 Jan			
F																
44 1/2 44 1/2	43 1/2 44	44 44 1/2	43 1/2 44	43 43 1/2	44 44	2,200	No par	33 1/4 Jan 3	44 1/2 Dec 14	30 1/2 Nov	42 Mar	42 Mar	42 Mar			
24 1/2 25	24 1/2 24 1/2	25 25 1/2	24 1/2 25 1/2	24 1/2 24 1/2	24 1/2 24 1/2	4,100	20	21 1/2 Jan 3	47 1/2 Dec 2	21 Nov	28 May	28 May	28 May			
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13,700	1	9 1/4 Jan 3	14 1/2 Jan 17	8 1/2 Nov	11 1/2 Nov	11 1/2 Nov	11 1/2 Nov			
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	1,100	15	14 1/4 Jan 18	17 1/2 Dec 8	8 1/2 Jan	19 1/2 July	19 1/2 July	19 1/2 July			
*103 103 1/2	*103 103 1/2	*103 103 1/2	*103 103 1/2	*103 103 1/2	*103 103 1/2	60	No par	100 Jan 21	105 Aug 4	86 Jan	105 1/2 July	105 1/2 July	105 1/2 July			
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	1,500	2	19 1/2 Apr 26	27 1/2 Nov 24	18 1/2 Dec	29 1/2 Apr	29 1/2 Apr	29 1/2 Apr			
23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	500	3	17 Apr 24	24 Dec 16	13 Feb	18 Dec	18 Dec	18 Dec			
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	3,800	No par	5 Jan 4	10 1/2 Aug 18	3 1/2 Jan	6 1/2 Apr	6 1/2 Apr	6 1/2 Apr			
31 1/2 32	31 1/2 31 1/2	31 1/2 31 1/2	30 1/2 31 1/2	30 1/2 30 1/2	30 1/2 30 1/2	1,400	No par	22 1/2 Jan 3	32 Dec 11	15 Jan	25 1/2 July	25 1/2 July	25 1/2 July			
105 105	105 105	105 105	105 105	105 105	105 105	210	100	93 Jan 5	106 1/2 Dec 22	78 1/2 Jan	98 1/2 Nov	98 1/2 Nov	98 1/2 Nov			
24 1/2 24 1/2	24 24 1/2	24 24 1/2	24 24	24 24	24 24 1/2	1,800	1	17 Jan 3	27 1/2 Aug 21	12 1/2 Jan	19 1/2 Jan	19 1/2 Jan	19 1/2 Jan			
52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	51 1/2 52	50 1/2 51 1/2	2,400	\$2.50	45 Jan 27	53 1/2 Nov 2	42 Jan	50 1/2 Jun	50 1/2 Jun	50 1/2 Jun			
56 1/2 57	56 56 1/2	55 1/2 56 1/2	56 56	55 1/2 55 1/2	56 57	1,500	25	38 1/2 Feb 8	57 Dec 11	25 1/2 Jan	43 July	43 July	43 July			
*108 108 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	*107 1/2 108	*107 1/2 108	100	100	103 1/2 Apr 25	109 Jun 3	31 1/2 Jan	39 1/2 Jun	39 1/2 Jun	39 1/2 Jun			
42 1/2 42 1/2	42 1/2 42 1/2	43 43	42 1/2 43	42 1/2 42 1/2	42 1/2 42 1/2	800	No par	35 1/2 Jan 4	44 Aug 31	31 1/2 Jan	39 1/2 Jun	39 1/2 Jun	39 1/2 Jun			
24 24 1/2	23 1/2 24 1/2	23 1/2 24	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	4,500	No par	18 1/2 May 4	26 1/2 Jan 19	15 1/2 Jan	22 1/2 Jun	22 1/2 Jun	22 1/2 Jun			
*107 1/2 113	*109 1/2 113	111 111 1/2	*109 1/2 111	109 109 1/2	109 109	100	No par	104 1/2 Jan 13	111 Dec 19	97 1/2 Jan	109 1/2 July	109 1/2 July	109 1/2 July			
41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	300	No par	34 1/2 Jan 13	42 1/2 Dec 22	25 1/2 Jan	36 Jun	36 Jun	36 Jun			
31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 31 1/2	31 1/2 32	31 1/2 31 1/2	31 1/2 31 1/2	200	No par	24 1/2 Jan 3	33 1/2 Dec 12	19 1/2 Jan	28 Jun	28 Jun	28 Jun			
6 1/2 7	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,700	10	5 1/2 May 16	8 1/2 July 5	3 1/2 Jan	9 1/2 July	9 1/2 July	9 1/2 July			
47 1/2 47 1/2	46 1/2 48	47 47 1/2	47 47 1/2	46 1/2 47 1/2	46 1/2 47	380	5	43 1/2 Aug 9	58 1/2 Mar 7	30 1/2 Jan	53 Dec	53 Dec	53 Dec			
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	1,600	1	11 1/4 May 1	16 Nov 29	9 1/2 Jan	13 1/2 July	13 1/2 July	13 1/2 July			
64 1/2 64 1/2	65 65	64 1/2 65	63 64 1/2	63 64 1/2	64 1/2 65	800	10	53 1/2 Jan 5	66 1/2 Jun 22	39 1/2 Feb	54 Dec	54 Dec	54 Dec			
28 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	6,300	10	16 Jan 18	29 Dec 13	10 1/2 Jan	19 1/2 May	19 1/2 May	19 1/2 May			
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 25	25 25 1/2	25 25 1/2	110	25	20 Jan 4	25 1/2 Dec 7	16 1/2 Jan	21 May	21 May	21 May			
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	17 1/2 17 1/2	17 1/2 17 1/2	4,800	10	13 Jan 13	17 1/2 Sep 26	5 1/2 Jan	15 1/2 Dec	15 1/2 Dec	15 1/2 Dec			
135 135	125 135	125 135	127 135	127 135	127 135	30	No par	70 Jan 15	135 Dec 16	50 Feb	75 Sep	75 Sep	75 Sep			
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	4,200	100	30 1/2 Jan 3	36 1/2 July 11	29 1/2 Dec	38 1/2 July	38 1/2 July	38 1/2 July			
43 43 1/2	44 44 1/2	44 44 1/2	44 44 1/2	44 44 1/2	43 1/2 43 1/2	2,000	10	29 1/2 Jan 4	44 1/2 Dec 18	17 Jan	31 1/2 Jun	31 1/2 Jun	31 1/2 Jun			
114 1/2 114 1/2	114 114	114 114	114 114	114 114	*113 1/2 114 1/2	120	100	103 Apr 18	116 Sep 5	100	100	100	100			
G																
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	600	No par	2 1/2 Jan 3	7 July 5	2 1/2 Jan	4 1/2 Jun	4 1/2 Jun	4 1/2 Jun			
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	15 1/2 16 1/2	15 1/2 15 1/2	*15 1/2 16	6,700	1	2 1/2 Jan 4	5 1/2 July 10	1 1/2 Jan	4 1/2 May	4 1/2 May	4 1/2 May			
53 1/2 54 1/2	53 1/2 53 1/2	52 1/2 53	17 1/2 18 1/2	17 17 1/2	17 17 1/2	1,300	20	12 1/2 Jan 5	17 1/2 Dec 6	9 1/2 Jan	14 1/2 Oct	14 1/2 Oct	14 1/2 Oct			
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	440	No par	25 1/2 Sep 14	54 1/2 Dec 14	19 1/2 Jan	30 1/2 July	30 1/2 July	30 1/2 July			
64 1/2 72	64 1/2 68	64 1/2 68	64 1/2 68	64 1/2 68	64 1/2 68	800	No par	17 Dec 21	18 1/2 Dec 20	16 1/2 Jan	18 1/2 Dec	18 1/2 Dec	18 1/2 Dec			
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	300	20	15 Sep 14	18 1/2 Jun 28	16 1/2 Jan	18 1/2 Dec	18 1/2 Dec	18 1/2 Dec			
*21 1/2 22	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	*21 1/2 21 1/2	11,900	No par	6 1/2 preferred	66 Nov 6	3 Jan	6 1/2 Jun	6 1/2 Jun	6 1/2 Jun			
58 1/2 58 1/2	57 1/2 58 1/2	58 1/2 58 1/2	57 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	1,100	5	4 1/2 Jan 3	7 1/2 July 10	9 1/2 Jan	14 1/2 Apr	14 1/2 Apr	14 1/2 Apr			
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	90	50	13 1/2 Feb 1	22 1/2 Dec 7	51 Jan	53 1/2 Apr	53 1/2 Apr	53 1/2 Apr			
108 108	*108 108 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	*106 1/2 107 1/2	11,200	No par	51 Jan 3	58 1/2 Dec 14	51 Jan	53 1/2 Apr	53 1/2 Apr	53 1/2 Apr			
51 52 1/2	50 1/2 52	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	100	No par	10 1/2 Feb 11	16 1/2 Dec 19	6 1/2 Jan	11 1/2 Dec	11 1/2 Dec	11 1/2 Dec			
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	2,300	5	105 Jun 21	109 Nov 27	102 Jan	107 Aug	107 Aug	107 Aug			
*158 160	*158 160	*158 160	*158 160	*158 160	*158 160	6,000										

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										STOCKS		Range since January 1		Range for Previous Year 1943					
Saturday Dec. 16		Monday Dec. 18		Tuesday Dec. 19		Wednesday Dec. 20		Thursday Dec. 21		Friday Dec. 22		Lowest		Highest		Lowest		Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		
9 1/2	9 1/2	9 3/4	9 3/4	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,500	1	6 1/2	Apr 28	9 3/4	Dec 9	6	Dec	10 1/2	May
7	7 1/2	6 3/4	7	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	14,600	2	2 1/4	Jan 28	8 1/2	Dec 30	1 1/4	Jan	3 1/2	May
108 1/2	109	108 1/2	109	108 1/2	109	108 1/2	109 1/2	109 1/2	110	2,600	25	99	Mar 13	112	Dec 22	93 1/2	Jan	110 1/2	July
21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	800	100	20 1/4	Sep 14	22 1/2	July 10	---	---	---	---
*71 1/2	73 1/2	*72	73 1/2	*72	73	*72	73	*72	73	300	25	63 1/4	Jan 6	75 1/4	Feb 25	56 3/4	Jan	71	Apr
*167	170	*167	170	*167 1/2	170	*167 1/2	170	*167 1/2	170	10	100	70	Mar 11	170	Nov 27	152	Jan	172	Aug
23 1/2	23 1/2	*23	23 1/2	*23 1/2	23 1/2	*23 1/2	23 1/2	*23 1/2	23 1/2	1,500	No par	40 1/2	Apr 24	27 1/2	Feb 25	12 1/2	Jan	29 1/2	Dec
82 1/2	82 1/2	*82 1/2	84 1/2	*83	83	*82	83	*82	82 1/2	800	No par	7	Apr 24	89	Jun 19	73	Jan	87	Jun
*130	132	*131 1/2	131 1/2	*130	132	*130	132	*130	132	10	100	128	Jan 18	134	Mar 10	128	Dec	136 1/2	Aug
*125	127	*125	128	*125	128	*125	128	*125	128	---	No par	114	Apr 27	125	Dec 8	100	Jan	118	Aug
25	25	*24 1/2	26 1/2	*24 1/2	26	*24 1/2	26	*24 1/2	26 1/2	200	100	19 1/4	Feb 2	25 1/2	Aug 31	14 1/4	Jan	21 1/2	May
23 1/2	23 1/2	*23 1/4	23 1/2	*23	23 1/2	*22 3/4	23	*22 3/4	23 1/2	800	100	20 1/4	Jan 21	23 1/2	Dec 16	16 1/4	Jan	25 1/2	July
*43 1/2	44 1/2	44	44	44	44	44	44 1/2	44	44 1/2	500	10	36 1/4	Mar 4	47 1/2	Sep 5	28 3/4	Jan	40 1/2	July
18 3/4	18 3/4	*18 1/2	19	19	19	*18 1/2	19 1/4	*18 1/2	19 1/4	200	5	13 1/2	Jan 10	21 1/4	Nov 3	7	Jan	17 1/2	July
*116	116 1/2	*116 1/2	116 1/2	*116 1/2	116 1/2	*116	116 1/2	*116	116 1/2	1,600	No par	13 1/4	Jan 13	19 1/4	Dec 8	12 1/2	Sep	17	Apr
42 3/4	43 1/2	43	43 1/2	43	43 1/2	42 3/4	43	42	42 3/4	10	100	115	Oct 2	117	Apr 3	115	Jan	117	Aug
44	45	*44	45	*43 3/4	45	*43 3/4	45	*43 3/4	45	7,200	12.50	39	Jan 4	47 1/2	July 13	31	Jan	42 1/2	Sep
17 1/2	17 1/2	16 3/4	16 3/4	16 3/4	16 3/4	16 3/4	16 3/4	16 3/4	16 3/4	1,900	No par	42	May 1	45	Jun 17	36 1/2	Jan	45	Jul
*71	71 1/2	*70	72 1/2	*70 1/2	71	*70 1/2	72	*70 1/2	72	500	No par	13 1/4	Jan 3	18 3/4	Aug 23	9 3/4	Jan	17	Jul
108 1/2	108 1/2	108 1/2	109	109	109	*108 3/4	110 1/2	*108 3/4	110 1/2	390	No par	54	Jan 3	72 1/2	Nov 30	44	Jan	57 1/2	July
67	67 1/2	67	67	66 1/2	66 3/4	67	67 1/2	67	67 1/2	2,200	100	107 1/2	Nov 6	114	Sep 1	105	Mar	114	Jul
12 1/2	12 1/2	12 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	11 1/2	12 1/2	18,400	No par	63	Feb 3	70 1/2	July 11	59 1/2	Aug	68 1/2	Nov
36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	36 1/4	35 1/2	36 1/4	35 1/2	36 1/4	2,500	25	7 1/2	Feb 3	13 1/4	July 9	3 1/2	Jan	9 1/4	Jul
2 1/2	2 1/2	*2	2 1/2	*2	2	1 3/4	1 1/2	1 3/4	1 1/2	1,300	100	30 1/2	Feb 21	37 1/2	July 10	30 1/2	Jan	41 1/4	Apr
9 1/2	9 1/2	9 1/4	9 1/4	*9 3/4	9 1/2	*9 3/4	9 1/2	*9 3/4	9 1/2	700	100	1 1/2	Jan 11	2 1/2	Jun 28	1 1/2	Jan	2 1/2	Jun
27 1/2	27 1/2	27	27 1/2	27	27 1/2	26 1/2	27	26 1/2	26 3/4	2,800	No par	6 1/2	Jan 12	10 1/2	Jun 5	4 1/2	Jan	10 1/2	Jun
15 1/4	15 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14	14 1/4	14	14 1/4	8,700	No par	22 1/2	Mar 4	28 1/2	July 6	22 1/2	Jan	29 1/2	Mar
3 3/4	4	3 3/4	4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	8,200	1	8 1/4	Feb 4	16 1/2	Aug 23	4 1/2	Jan	11 1/2	Jul
												1 1/2	Jan 4	6	Aug 8	1 1/2	Jan	2 1/2	May
										NEW YORK STOCK EXCHANGE									
30	30	30	30	30 1/2	30 1/2	31 1/4	31 1/4	31 1/4	31 1/4	1,800	20	24	Feb 25	32 1/2	Nov 10	---	---	---	---
20 3/4	21 1/2	20 1/2	21	20 3/4	21 1/4	20 3/4	21 1/4	20 3/4	21 1/4	47,800	100	10 1/2	Jan 3	21 1/4	Dec 15	8	Jan	16 1/2	May
53	54 1/4	53	53 1/2	53	54 1/2	52	52	52	53 1/2	4,000	100	25 1/4	Jan 3	56	Dec 15	18 1/2	Jan	31 1/2	May
73 1/2	73 1/2	73	73	73	73	72 1/2	73	73	73 1/2	260	100	46	Jan 4	77 1/2	Dec 7	37	Jan	48	May
*19 1/4	20	19 1/4	19 1/2	19 1/4	20	19 1/2	20	19 1/2	20	1,940	1,000	8	Jan 4	20 1/2	Dec 22	4	Jan	13	May
19 3/4	19 3/4	19 1/2	19 3/4	19 1/2	19 3/4	19 3/4	19 3/4	19 3/4	19 3/4	2,200	No par	15 3/4	Apr 25	20 1/4	Oct 4	11 1/4	Jan	19 1/4	Jul
40 1/4	40 3/4	x39 1/2	40 3/4	*39 1/2	40	39 3/4	40	39 3/4	40	1,300	No par	35 1/4	Nov 15	42 1/4	July 12	32 3/4	Nov	44 1/4	Jun
*105	106	x106	106	*106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	500	No par	100	Jun 8	106 1/2	Dec 21	---	---	---	---
*160 1/2	160 1/2	*160 1/2	160 1/2	*160 1/2	160 1/2	*160 1/2	160 1/2	*160 1/2	160 1/2	400	No par	88 3/4	Jan 3	111 1/4	Nov 6	86 1/2	Nov	100 1/4	Apr
83 3/4	83 3/4	83	83 3/4	82 3/4	84 1/2	82 3/4	82 1/2	82 3/4	82 3/4	1,500	No par	158	Mar 6	165	Sep 7	158 1/2	Apr	168	July
11 1/2	12	11 1/2	12	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	12	8,100	20	7 1/2	Feb 3	x87	Aug 14	62	Jan	78 1/2	July
*8 3/4	8 3/4	8 1/2	8 1/2	*8 3/4	8 3/4	*8 3/4	8 3/4	*8 3/4	8 3/4	300	100	9 3/4	May 11	12 3/4	July 5	9 3/4	Nov	15 1/2	Apr
*39 1/4	39 1/4	39 3/4	39 3/4	39 1/4	39 3/4	39	39	38 1/2	38 1/2	1,000	No par	29 1/2	Apr 27	40 3/4	July 17	21 3/4	Jan	38 1/2	July
*195	105 1/2	105	105 1/4	105 1/2	105 1/4	*105 1/2	105 1/4	*105 1/2	105 1/4	700	100	104	Nov 22	105 1/2	Dec 15	---	---	---	---
7 1/2	7 1/2	7	7	6 7/8	7	6 3/4	6 3/4	6 3/4	6 3/4	5,500	No par	6 1/2	Jan 3	8 3/4	July 3	6	Nov	9	Mar
9 1/2	9 1/2	9 1/4	9 1/4	9 1/2	9 1/4	9 1/2	9 1/4	9 1/2	9 1/4	11,100	No par	6 1/2	Jan 27	10 1/2	July 10	6	Jan	9 3/4	Apr
185	186	*183	186	186	186	187	187	*182	186	400	No par	154 1/2	Feb 29	188	Nov 27	144 1/2	Jan	177	Sep
81 1/4	82	81	81 1/2	x81	81 1/2	81 1/4	81 1/2	81 1/4	81 1/2	3,300	No par	67 3/4	Apr 25	82 1/2	Dec 15	56 1/2	Jan	74 1/2	Jun
180	180	*179	180	*179	180	179	179	179	180	320	100	165 1/2	Jan 28	180 1/4	Dec 8	162	Jan	177	July
3	3	2 3/4	3 1/4	2 3/4	3	2 3/4	2 3/4	2 3/4	2 3/4	2,400	25	1 1/4	Jan 4	3 1/4	Aug 23	1 1/2	Jan	4 1/4	May
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17	17 1/2	17	17 1/2	4,400	5	15 1/2	Jan 3	18 1/2	Jan 30	11 1/2	Jan	19	Mar
*76 1/2	78 1/2	*76 1/2	78 1/2	*76 1/2	78 1/2	*76 1/2	78 1/2	*76 1/2	78 1/2	100	100	65	Jan 13	80	Dec 2	55 1/2	Jan	87	July
4 1/4	5 1/4	5	5 1/4	4 3/4	5	4 3/4	4 3/4	4 3/4	4 3/4	6,300	100	4 1/4	Jan 3	6 1/2	Jan 28	3 1/2	Jan	6 1/2	May
28 3/4	29 1/4	28 1/2	28 3/4	28 1/2	28 3/4	28 1/2	28 3/4	28 1/2	28 3/4	27,000	No par	25 1/4	Apr 19	32 1/4	July 5	25	Nov	36 1/4	Apr
133 1/2	133 1/2	133 1/2	133 1/2	134	134	*133 1/2	134 1/2	*133 1/2	134 1/2	30	100	130	Jan 3	136	Oct 20	129	Dec	138	July
21 1/2	21 1/2	21	21 1/4	21 1/2	21 1/4	20 3/4	20 3/4	20 3/4	20 3/4	24,600	15	13 1/2	Feb 7	21 1/2	Dec 13	8 1/4	Jan	14 1/2	Dec
94	94	x92	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92	92 1/2	1,700	100	6 1/2	Feb 11	94	Dec 16	45 1/2	Jan	69 1/2	Dec
10	10 1/4	10	10	9 3/4	9 3/4	9 1/2	9 3/4	9 1/2	9 3/4	2,800	No par	7 1/2	Feb 3	12 1/2	Jan 21	3 1/2	Jan	11 1/2	Jan
84	84	84 1/2	85 1/4	85	85 1/2	84 1/2	85 1/2	84 1/2	85 1/2	630	100	68 1/2	Jan 4	92	Jan 20	37 1/2	Jan	71 1/2	Jul
*44 1/4	45 1/4	*44 1/4	45 1/4	*44 1/4	45 1/4	*44 1/4	45 1/4	*44 1/4	45 1/4	100	No par	39 1/2	Jan 13	47	Aug 28	39	July	44	Apr
40	40	40	40	39 3/4	39 3/4	39 1/2	39 3/4	39 1/2	39 3/4	1,000	No par	35 1/2	Jan 13	43	Sep 5	28	Jan	38 1/2	July
*92 1/4	96	*92	96	*91	95	*91 1/2	95 1/2	*91	95	200	50	56 1/4	Jan 3	93	Dec 9	34	Jan	60	Dec
120	139	*120	137 1/2	*120	137 1/2	*120	137 1/2	*120	137 1/2	219,700	100	117	Feb 3	135	Oct 19	102 1/2	Jan	115	Jul
17 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	9,000	No par	11 1/2	Jan 12	20	Dec 22	6 1/2	Jan	16 1/2	May
17 1/2	17 1/2	*17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	4,600	No par	11 1/2	Jan 12	20 1/4	Aug 3	6 1/2	Jan	16 1/2	May
18 1/2	18 1/2	18 1/2	19	18 1/2	19	18 1/2	18 1/2	18 1/2	18 1/2	400	No par	15	Apr 19	20 1/4	July 10	9 1/4	Jan	18 1/2	Sep
19	19 1/4	18 1/2	18																

For footnotes see page 2771.

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday Dec. 16	Monday Dec. 18	Tuesday Dec. 19	Wednesday Dec. 20	Thursday Dec. 21	Friday Dec. 22		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	900	Lion Oil Refining Co.	No par	17 1/2 Nov 20	22 1/2 May 17	12 1/2 Jan	21 1/2 July
30 1/2 30 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	700	Liquid Carbonic Corp.	No par	19 1/2 Jan 13	36 1/2 Dec 15	15 1/2 Jan	21 1/2 Jun
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	20,200	Lockwood Aircraft Corp.	No par	14 1/2 Jun 7	23 1/2 Nov 10	12 1/2 Nov	25 1/2 Mar
79 1/2 80	x76 77 1/2	76 1/2 77 1/2	76 1/2 77 1/2	76 1/2 77 1/2	76 1/2 77 1/2	5,300	Loew's Inc.	No par	56 May 1	81 1/2 Dec 8	42 1/2 Jan	64 1/2 July
51 1/2 52 1/2	51 1/2 52	51 1/2 52	51 1/2 52	51 1/2 52	51 1/2 52	2,300	Loew's Inc. (C)	No par	40 1/2 Feb 24	53 Dec 5	37 1/2 Jan	51 1/2 Jan
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	11,000	Long Bell Lumber A.	No par	8 1/2 Jan 3	14 Dec 16	6 1/2 Nov	11 1/2 May
42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	1,600	Loose-Wiles Biscuit	25	28 Jan 3	44 Dec 11	18 1/2 Jan	31 Oct
19 1/2 19 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	5,400	Lorillard (F) Co.	10	17 1/2 Apr 29	20 1/2 July 13	16 1/2 Oct	21 1/2 Jun
161 1/2 164	162 1/2 162	162 1/2 162	162 1/2 164	163 1/2 164	163 1/2 164	100	7% preferred	100	151 Jan 5	164 Nov 8	148 1/2 Jan	163 1/2 July
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	1,700	Louisville Gas & El A.	No par	20 1/2 Jan 12	24 1/2 Oct 4	15 1/2 Jan	22 1/2 July
101 1/2 101 1/2	102 1/2 102 1/2	102 1/2 110	103 1/2 110	103 1/2 109 1/2	103 1/2 111	5,600	Louisville & Nashville	100	59 1/2 Jan 3	111 Dec 22	59 1/2 Jan	79 July
M												
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	1,600	MacAndrews & Forbes	10	25 1/2 Apr 6	30 Dec 11	20 1/2 Jan	29 May
145 1/2 147 1/2	147 1/2 147 1/2	145 1/2 147 1/2	145 1/2 147 1/2	145 1/2 147 1/2	145 1/2 147 1/2	20	6% preferred	100	135 Feb 21	148 Nov 13	133 July	138 1/2 Nov
47 1/2 48	47 1/2 47 1/2	47 1/2 47 1/2	46 1/2 47 1/2	47 1/2 47 1/2	46 1/2 47 1/2	2,600	Mack Trucks Inc.	No par	34 1/2 Jan 27	48 Dec 16	28 Jan	37 1/2 Jun
32 1/2 32 1/2	32 1/2 32 1/2	31 1/2 32	31 1/2 32	31 1/2 32	31 1/2 32	5,400	Macy (R H) Co Inc.	No par	x26 1/2 Aug 1	38 1/2 May 27	19 1/2 Jan	30 1/2 July
107 1/2 108	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	200	4 1/2% pfd series A	100	104 Jun 6	108 1/2 Dec 5	10 Jan	15 1/2 Dec
18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	18 1/2 19	7,500	Madison Square Garden	No par	14 Jan 12	19 Oct 5	10 Jan	15 1/2 Dec
20 1/2 21	19 1/2 20 1/2	20 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	19 1/2 20 1/2	3,800	Magma Copper	10	14 1/2 Jun 9	22 1/2 Dec 12	15 Nov	24 1/2 Mar
350 1/2 450	350 1/2 450	350 1/2 450	350 1/2 450	370 1/2 470	370 1/2 470	1,800	Mahoning Coal RR Co.	50	315 Jan 21	391 Jun 21	315 Nov	320 Mar
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	14,700	Manatt Sugar Co.	1	6 1/2 Apr 24	9 1/2 Dec 4	3 1/2 Jan	8 1/2 Jun
15 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	14 1/2 15 1/2	300	Manatt Bros.	No par	10 1/2 Feb 14	16 Dec 13	6 1/2 Jan	12 Sep
23 1/2 23 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	1,800	Manhattan Shift	25	18 1/2 Feb 24	24 1/2 Oct 16	14 1/2 Jan	19 1/2 Apr
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	14,700	Maracaibo Oil Exploration	1	2 1/2 Jan 19	4 Aug 10	1 1/2 Jan	4 1/2 July
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	2,980	Marine Midland Corp.	5	6 1/2 Jan 3	8 1/2 Jan 27	3 1/2 Jan	6 1/2 July
16 1/2 17	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	5,300	Market St Ry 6% prior pfd	100	12 1/2 Jan 5	21 May 17	9 Jan	18 1/2 Apr
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	33,200	Marshall Field & Co.	No par	13 1/2 Apr 27	20 Dec 2	9 1/2 Jan	17 1/2 May
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	7,300	Martin (Glenn) L Co.	1	16 1/2 Jan 3	25 1/2 Dec 22	14 1/2 Dec	24 July
11 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	10 1/2 11 1/2	2,200	Martin-Perry Corp.	No par	4 1/2 Jan 3	12 Sep 30	3 1/2 Jan	7 1/2 Jun
42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	700	Masonite Corp.	No par	37 1/2 Apr 4	51 1/2 May 17	31 1/2 May	43 1/2 July
26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	4,900	Master Elec Co.	1	25 1/2 May 5	29 Jun 20	22 Jan	32 July
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	800	Matheson Alkali Wks.	No par	19 1/2 May 2	24 1/2 Dec 13	19 1/2 Nov	27 1/2 Aug
175 1/2 175 1/2	175 1/2 175 1/2	175 1/2 175 1/2	175 1/2 175 1/2	175 1/2 175 1/2	175 1/2 175 1/2	6,900	7% preferred	100	170 Mar 2	176 1/2 Nov 9	165 Jan	176 Aug
65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	65 1/2 65 1/2	500	May Department Stores	10	52 1/2 Feb 4	66 1/2 Dec 19	37 Jan	60 Sep
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	10	Maytag Co.	No par	4 1/2 Mar 6	11 1/2 July 10	2 1/2 Jan	7 1/2 May
41 1/2 42	41 1/2 42	41 1/2 42	41 1/2 42	41 1/2 42	41 1/2 42	1,500	3% preferred	No par	32 1/2 Mar 10	44 July 10	21 1/2 Feb	36 Oct
110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	110 1/2 110 1/2	1,300	\$6 1st cum preferred	No par	106 1/2 Mar 7	110 1/2 Dec 13	100 Jan	110 Sep
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	700	McCall Corp.	1	19 1/2 Jan 5	29 1/2 Oct 16	12 1/2 Jan	22 1/2 Aug
20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	600	McGraw-Hill Pub Co.	No par	16 Jan 13	21 Jan 28	11 1/2 Jan	17 1/2 Oct
112 1/2 116	112 1/2 116	112 1/2 116	112 1/2 116	112 1/2 116	112 1/2 116	800	McGraw-Hill Pub Co.	No par	109 1/2 Feb 23	112 1/2 Apr 13	114 Jan	113 1/2 Sep
31 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	2,900	McIntyre Porcupine Mines	5	27 Apr 27	32 1/2 Oct 7	19 1/2 Jan	29 Sep
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	600	McKesson & Robbins Inc.	18	21 May 1	28 1/2 Nov 13	14 1/2 Jan	25 1/2 Apr
51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	600	\$4 preferred	No par	97 Apr 18	104 1/2 Dec 5	6 1/2 Jan	11 1/

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday Dec. 16	Monday Dec. 18	Tuesday Dec. 19	Wednesday Dec. 20	Thursday Dec. 21	Friday Dec. 22		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
16 1/2	17	17 1/4	17 1/4	17 1/4	17 1/2	9,800	Newport News Ship & Dry Dock	1	13 Jan 8	17 1/2 Nov 13	12 Dec	21 1/2 Mar
*108 110	*108 110	*108 110	*108 110	*108 110	*108 110	1,000	\$5 conv preferred	No par	97 Jan 5	108 1/2 Nov 27	94 1/2 Nov	102 May
50 50 1/2	49 49 1/2	48 48 1/2	48 48 1/2	48 48 1/2	48 48 1/2	172,300	New York Air Brake	No par	35 1/2 Apr 25	50 1/2 Aug 22	27 1/2 Jan	44 1/2 May
22 1/2 22 1/2	22 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	4,400	New York Central	No par	15 1/2 Jan 3	23 1/2 Dec 20	10 1/2 Jan	20 May
33 1/2 35	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	5,700	N Y Chic & St. Louis Co	100	19 1/2 Jan 4	35 1/2 Dec 15	11 Jan	26 1/2 July
115 117 1/2	112 114 1/2	116 116 1/2	113 1/2 117 1/2	114 114 1/2	114 115 1/2	1,900	6% preferred series A	100	62 Jan 3	118 Dec 15	31 1/2 Jan	74 1/2 July
*28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	200	N Y City Omnibus Corp	No par	24 1/2 Jan 3	29 1/2 Dec 11	14 1/2 Jan	26 May
17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	15 1/2 18 1/2	15 1/2 18 1/2	500	New York Dock	No par	11 1/2 Jan 27	18 1/2 July 3	6 1/2 Jan	13 Dec
44 1/2 44 1/2	44 44	43 44 1/2	43 44 1/2	43 44	42 1/2 43 1/2	20	\$5 non-cum preferred	No par	30 1/2 Jan 22	44 1/2 Dec 16	16 1/2 Jan	32 Dec
*164 168	*164 168	*164 168	*164 168	*163 168	*163 168	40	N Y & Harlem RR Co	60	129 Jan 19	198 1/2 Jun 15	63 1/2 Jan	132 Dec
*85 88	*85 88	*85 88	*84 88	*85 88	*85 88	20,000	N Y Lack & West Ry Co	100	52 Jan 3	85 1/2 Dec 14	28 1/2 Jan	54 Dec
19 1/2 20	19 1/2 20 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	100	Certificates of dep	100	75 Oct 4	85 1/2 Dec 21	12 Nov	26 May
*37 1/2 39 1/2	*37 1/2 39	*37 1/2 38	*37 1/2 38	*37 1/2 38	*37 1/2 38	770	N Y Shipbuilding Corp part stk	1	14 1/2 Jan 3	22 1/2 Dec 22	23 Jan	38 July
*214 1/2 215 1/2	*214 1/2 214 1/2	*213 1/2 214 1/2	*213 1/2 214 1/2	*213 1/2 214 1/2	*213 1/2 214 1/2	160	Noblitt-Sparks Industries	5	33 1/2 Jan 4	47 1/2 Sep 26	162 1/2 Jan	192 1/2 July
*121 121 1/2	*121 121 1/2	*121 121 1/2	*121 121 1/2	*121 121 1/2	*120 1/2 122	29,300	Norfolk & Western Ry	100	183 1/2 Jan 3	215 1/2 Dec 15	113 Jan	122 Nov
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	18 1/2 19 1/2	19 1/2 19 1/2	400	Adjust 4% non-cum pfd	100	116 1/2 Jun 29	122 1/2 Dec 6	9 1/2 Jan	18 1/2 July
56 55	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	200	North American Co	100	15 1/2 Jan 10	19 1/2 Dec 16	9 1/2 Jan	18 1/2 July
*53 54 1/2	*53 54 1/2	*53 54 1/2	*53 54 1/2	*53 54 1/2	*53 54 1/2	33,900	6% preferred series	50	52 Jan 26	56 Oct 20	49 1/2 Jan	56 Jun
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	10	5 1/2% preferred series	50	51 1/2 Jun 27	54 1/2 Dec 5	48 1/2 Jan	56 Jun
*106 106	*106 106	*106 106	*106 106	*106 106	*106 106	70,800	North American Aviation	1	7 1/2 Jun 9	11 1/2 Oct 23	8 Nov	14 Apr
20 1/2 20 1/2	19 1/2 20 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	160	Northern Central Ry Co	50	100 Jan 4	106 Dec 15	91 1/2 Jan	101 Dec
*113 1/2 114	*113 1/2 114	*113 1/2 114	*113 1/2 114	*113 1/2 114	*113 1/2 114	4,500	Northern Pacific Ry	100	13 1/2 Jan 3	21 1/2 Dec 22	7 1/2 Jan	18 May
31 1/2 31 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	90	Northern States Pow \$5 pfd	No par	112 Jan 31	115 1/2 Apr 24	107 Jan	116 1/2 July
*48 49	*48 49	*48 49	*48 49	*48 49	*48 49	3,700	Northwestern Airlines	No par	17 1/2 Jan 15	31 1/2 Dec 11	15 1/2 Jan	23 1/2 July
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	1,200	Northwestern Telegraph	50	37 1/2 Feb 1	50 1/2 Dec 13	36 Jan	41 1/2 Aug
*50 52	*50 52	*50 52	*50 52	*50 52	*50 52		Norwalk Tire & Rubber	No par	4 1/2 Jan 3	7 July 5	x3 1/4 Jan	6 July
13 13	13 13 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2		Preferred	50	40 1/2 Jan 12	53 Oct 16	31 Jan	45 Apr
							Norwich Pharmacal Co	2.50	12 1/2 May 8	16 Jan 27	8 1/2 Jan	14 1/2 Oct
O												
108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	3,000	Ohio Edison Co 4.40% pfd	100	104 1/2 Nov 10	109 Dec 4	11 1/2 Jan	21 1/2 July
18 18 1/2	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	12,700	Ohio Oil Co	No par	15 1/2 Sep 14	20 1/2 Mar 22	11 1/2 Jan	21 1/2 July
26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	6,200	Oliver Corp	No par	23 1/2 Nov 16	28 1/2 Oct 5	11 1/2 Jan	21 1/2 July
106 1/2 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	106 106 1/2	8,000	4 1/2% convertible preferred	100	105 1/2 Nov 15	108 1/2 Oct 16	11 1/2 Jan	21 1/2 July
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	13,600	Omnibus Corp (The)	5	8 1/2 Apr 18	11 1/2 July 19	3 1/2 Jan	10 1/2 Dec
*107 108	*107 108	*107 108	*107 108	*107 108	*107 108	160	8% conv preferred A	100	99 1/2 Aug 8	108 Dec 5	69 Jan	105 Dec
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	5,400	Oppenheim Collins	10	8 1/2 Jan 18	14 1/2 Dec 20	3 1/2 Jan	10 1/2 Jun
24 24	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	3,400	Otis Elevator	No par	18 Apr 19	24 1/2 Aug 28	15 1/2 Jan	21 1/2 Jun
*156 1/2 47	*156 1/2 47	*156 1/2 47	*156 1/2 47	*156 1/2 47	*156 1/2 47	30	6% preferred	100	147 May 10	157 Sep 26	142 Jan	154 Sep
*42 1/2 47	*42 1/2 47	*42 1/2 47	*42 1/2 47	*42 1/2 47	*42 1/2 47	20	Outboard Marine & Mfg	5	31 1/2 Apr 26	43 1/2 Dec 12	28 1/2 Jan	38 Apr
*73 76	*73 76	*73 76	*73 76	*73 76	*73 76	3,100	Outlet Co	No par	64 Jan 8	75 1/2 Dec 21	46 Jan	67 Oct
59 59	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2	58 1/2 59 1/2		Owens-Illinois Glass Co	12.50	55 1/2 Feb 29	64 Jun 13	54 1/2 Jan	64 July
P												
13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	13 1/2 14	400	Pacific Amer Fisheries Inc	5	10 1/2 Jan 3	14 1/2 Sep 19	7 1/2 Jan	13 1/2 July
11 1/2 12	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	4,530	Pacific Coast Co	10	8 1/2 Jan 3	13 Apr 28	6 1/2 Jan	13 1/2 Apr
43 1/2 45	43 1/2 45	43 1/2 45	43 1/2 45	43 1/2 45	43 1/2 45	740	1st preferred non-cum	No par	39 Sep 19	48 1/2 Jan 4	23 1/2 Jan	55 July
23 24	23 1/2 24	24 24 1/2	24 24 1/2	24 24 1/2	24 24 1/2	3,070	2nd preferred non-cum	No par	17 1/2 Jan 3	25 1/2 Dec 19	14 1/2 Jan	25 1/2 May
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	200	Pacific Finance Corp (Cal)	10	15 1/2 May 3	16 1/2 Oct 3	10 Mar	16 1/2 Jan
34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	3,300	Pacific Gas & Electric	25	30 Jan 10	35 Dec 15	23 1/2 Jan	31 1/2 Dec
47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	47 1/2 48	1,300	Pacific Lighting Corp	No par	29 1/2 Jan 3	48 Dec 15	33 Jan	45 1/2 July
42 42	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	4							

Thursday	Friday	Sales for	STOCKS NEW YORK STOCK
----------	--------	-----------	--------------------------

For footnotes see page 2771.

Monday	Tuesday	Wednesday	Thursday	Friday	Sales for	STOCKS	NEW YORK STOCK
1	2	3	4	5	6	7	8
9	10	11	12	13	14	15	16
17	18	19	20	21	22	23	24
25	26	27	28	29	30	31	32
33	34	35	36	37	38	39	40
41	42	43	44	45	46	47	48
49	50	51	52	53	54	55	56
57	58	59	60	61	62	63	64
65	66	67	68	69	70	71	72
73	74	75	76	77	78	79	80
81	82	83	84	85	86	87	88
89	90	91	92	93	94	95	96
97	98	99	100	101	102	103	104
105	106	107	108	109	110	111	112
113	114	115	116	117	118	119	120
121	122	123	124	125	126	127	128
129	130	131	132	133	134	135	136
137	138	139	140	141	142	143	144
145	146	147	148	149	150	151	152
153	154	155	156	157	158	159	160
161	162	163	164	165	166	167	168
169	170	171	172	173	174	175	176
177	178	179	180	181	182	183	184
185	186	187	188	189	190	191	192
193	194	195	196	197	198	199	200
201	202	203	204	205	206	207	208
209	210	211	212	213	214	215	216
217	218	219	220	221	222	223	224
225	226	227	228	229	230	231	232
233	234	235	236	237	238	239	240
241	242	243	244	245	246	247	248
249	250	251	252	253	254	255	256
257	258	259	260	261	262	263	264
265	266	267	268	269	270	271	272
273	274	275	276	277	278	279	280
281	282	283	284	285	286	287	288
289	290	291	292	293	294	295	296
297	298	299	300	301	302	303	304
305	306	307	308	309	310	311	312
313	314	315	316	317	318	319	320
321	322	323	324	325	326	327	328
329	330	331	332	333	334	335	336
337	338	339	340	341	342	343	344
345	346	347	348	349	350	351	352
353	354	355	356	357	358	359	360
361	362	363	364	365	366	367	368
369	370	371	372	373	374	375	376
377	378	379	380	381	382	383	384
385	386	387	388	389	390	391	392
393	394	395	396	397	398	399	400
401	402	403	404	405	406	407	408
409	410	411	412	413	414	415	416
417							

[illegible]

NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										Sales for the Week		STOCKS NEW YORK STOCK EXCHANGE		Range since January 1		Range for Previous Year 1943	
Saturday Dec. 16	Monday Dec. 18	Tuesday Dec. 19	Wednesday Dec. 20	Thursday Dec. 21	Friday Dec. 22					Shares	Per	Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*65 65 1/2	65 65	63 3/4 64	63 64	62 62 1/2	62 1/2 63 1/2					1,500	Walker (Hiram) G & W.....No par	48 Feb 4	68 Nov 22	38 1/2 Jan	54 1/2 Oct		
*18 1/2 19	*18 1/2 19	*18 1/2 19 1/4	*18 3/4 19 1/4	*18 3/4 19 1/4	*18 3/4 19 1/4					10,600	Div redeem preferred.....No par	17 1/2 Jan 12	x20 Nov 9	15 1/2 Jan	18 1/2 May		
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2					600	Waiworth Co.....No par	7 1/2 Jan 3	10 1/2 Jun 27	4 1/2 Jan	9 1/2 Jun		
9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4	9 1/2 9 3/4					1,600	Ward Baking Co cl A.....No par	8 Jan 27	11 1/2 Mar 31	4 1/2 Jan	13 May		
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2					400	Class B.....No par	1 1/2 Feb 9	2 1/2 Aug 21	1 1/2 Jan	2 1/2 Mar		
58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2	58 1/2 58 1/2					50	\$7 preferred.....50	45 Jan 27	62 May 18	26 Jan	56 July		
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2					20,400	Warner Bros Pictures.....5	11 1/2 Apr 24	15 July 10	7 1/2 Jan	15 1/2 July		
*34 1/2 35 1/2	*34 1/2 35 1/2	*34 1/2 35 1/2	*34 1/2 35 1/2	*34 1/2 35 1/2	*34 1/2 35 1/2					600	Warren Fdy & Pipe.....No par	22 1/2 Feb 14	36 1/2 Dec 2	22 Dec	32 1/2 Apr		
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2					600	Washington Gas Lt Co.....No par	22 1/2 Apr 25	25 Aug 23	15 1/2 Jan	23 1/2 Sep		
21 21	20 1/2 21	20 1/2 21	20 1/2 21	21 1/2 21 1/2	21 1/2 21 1/2					1,000	Waukesha Motor Co.....5	15 1/2 Apr 25	21 1/2 Dec 13	12 1/2 Jan	20 1/2 Dec		
*31 31 1/2	*30 3/4 31 1/2	*30 3/4 31 1/2	*30 3/4 31 1/2	*30 3/4 31 1/2	*30 3/4 31 1/2					300	Wayne Pump Co.....1	23 Jan 6	31 1/2 Dec 9	17 1/2 Jan	26 July		
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2					5,800	Webster Eisenlohr.....No par	6 1/2 Jan 3	10 1/2 July 5	2 1/2 Jan	8 1/2 July		
24 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24					1,700	Wesson Oil & Snowdrift.....No par	22 1/2 Jan 26	25 1/2 Jun 19	17 1/2 Jan	26 1/2 July		
*84 85	*84 85	85 85	85 85	85 1/2 85 1/2	*81 84 3/4					200	\$4 conv preferred.....No par	77 Jan 6	85 1/2 Dec 20	69 Jan	79 1/2 Nov		
25 25 1/2	25 1/2 25 1/2	25 25 1/2	25 25 1/2	25 1/2 26	25 1/2 26					13,900	West Indles Sugar Corp.....1	18 1/2 Feb 9	26 1/2 Dec 4	8 1/2 Jan	20 1/2 Dec		
100 1/2 100 1/2	101 1/2 101 1/2	101 102 1/2	*100 1/2 102 1/2	*101 102 1/2	*101 102 1/2					110	West Penn Electric class A.....No par	83 Jan 3	102 1/2 Dec 4	50 1/2 Jan	85 Aug		
112 112	113 113	112 112	110 3/4 112 1/2	109 1/2 110	110 110 1/2					180	7% preferred.....100	96 1/2 Feb 16	113 Dec 18	87 1/2 Jan	99 Oct		
100 1/2 100 1/2	101 1/2 101 1/2	101 1/2 102	102 1/2 102 1/2	102 1/2 102 1/2	102 1/2 102 1/2					140	6% preferred.....100	85 1/2 Apr 1	102 1/2 Dec 20	57 Jan	87 1/2 Oct		
*117 1/2 118 1/2	118 1/2 118 1/2	x117 1/2 117 1/2	*116 3/4 117 1/2	117 117 1/2	*117 117 1/2					130	West Penn Power 4 1/2% pfd.....100	113 1/2 Apr 1	118 1/2 Sep 18	109 Jan	119 Jun		
24 1/2 24 1/2	24 24	24 1/2 24 1/2	23 1/2 23 1/2	*23 1/2 23 1/2	*23 1/2 23 1/2					900	West Va Pulp & Pap Co.....No par	16 1/2 Jan 4	28 July 10	11 1/2 Jan	16 1/2 Oct		
*109 1/2 110	*109 1/2 110	*109 1/2 110	*109 1/2 110	*109 1/2 110	*109 1/2 110					1,700	6% preferred.....100	103 Feb 1	110 Dec 4	103 Jan	110 Sep		
*36 36 1/2	35 1/2 36	36 36 1/2	35 35 1/2	34 1/2 35	34 1/2 34 1/2					6,600	Western Auto Supply Co.....10	26 1/2 Apr 25	37 1/2 Dec 6	19 Jan	31 1/2 Dec		
5 5 1/2	4 1/2 5	4 1/2 5	5 5 1/2	4 1/2 5 1/2	5 1/2 5 1/2					3,500	Western Maryland Ry.....100	3 1/2 Jan 7	6 1/2 July 5	2 1/2 Jan	6 1/2 Apr		
14 1/2 14 1/2	*13 1/2 14 1/2	14 1/2 15 1/2	14 15 1/2	14 14	14 1/2 14 1/2					11,300	4% non-cum 2nd preferred.....100	7 1/2 Jan 3	16 1/2 July 3	5 1/2 Jan	11 1/2 Apr		
45 45 1/2	44 1/2 45	44 44 1/2	43 1/2 44	43 1/2 43 1/2	43 1/2 44 1/2					600	Western Union Teleg class A.....No par	41 Feb 10	53 1/2 July 10	37 1/2 Oct	49 1/2 Oct		
27 27	*26 1/2 27	26 27	26 26	25 1/2 26 1/2	26 1/2 26 1/2					6,300	Class B.....No par	22 1/2 Jan 20	31 1/2 July 10	22 Nov	24 Dec		
31 31 1/2	30 30 1/2	30 31	30 31 1/2	30 30 1/2	30 30 1/2					3,800	Westinghouse Air Brake.....No par	21 Apr 24	31 1/2 Dec 12	15 1/2 Jan	24 May		
116 117	115 1/2 116 1/2	115 115 1/2	114 115 1/2	113 1/2 114	112 1/2 113 1/2					120	Westinghouse El & Mfg.....50	x91 Feb 7	119 Dec 9	81 Jan	100 July		
136 1/2 136 1/2	*135 1/2 138 1/2	135 1/2 135 1/2	135 1/2 135 1/2	138 1/2 139	140 140					800	1st partic preferred.....50	127 1/2 Mar 8	144 Oct 4	120 Jan	136 Jun		
38 1/2 38 1/2	*34 1/2 35 1/2	34 34 1/2	33 1/2 34	33 1/2 33 1/2	*33 23 1/2					300	Weston Elec Instrument.....12.50	29 1/2 Dec 4	36 1/2 Dec 13	31 Jan	40 July		
28 28	*27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	*27 27 1/2					120	Westvaco Chlorine Prod.....No par	25 1/2 Jan 13	32 July 21	22 1/2 Nov	29 1/2 May		
110 110 1/2	*110 111	110 111	111 111	109 109	*109 110					80	\$4.50 preferred.....No par	105 1/2 Jan 12	111 Dec 12	106 1/2 Jan	112 1/2 Jun		
107 107	107 107	107 107	*106 107	*105 1/2 106 3/4	*105 1/2 107 1/2					230	\$4.25 preferred.....No par	101 1/2 May 26	107 1/2 Nov 30	---	---		
71 1/2 71 1/2	*68 72	69 69	67 67	65 65	x64 1/2 65					200	Wheeling & Lake Erie Ry.....100	59 1/2 Feb 19	77 July 17	52 Mar	60 Apr		
104 1/2 104 1/2	103 103	103 1/2 103 1/2	104 104 1/2	104 104	*104 106					6,800	5 1/2% conv preferred.....100	97 1/2 Jan 3	104 1/2 Aug 25	85 Jan	99 Oct		
31 1/2 32	31 31 1/2	31 32 1/2	31 1/2 32 1/2	31 1/2 31 1/2	32 32					540	Wheeling Steel Corp.....No par	20 1/2 Feb 7	32 1/2 Dec 20	18 Jan	24 1/2 July		
91 1/2 91 1/2	91 91 1/2	89 1/2 90 1/2	90 90	90 90	89 90					400	\$5 conv prior pref.....No par	66 1/2 Jan 28	92 1/2 Dec 13	58 1/2 Jan	71 1/2 July		
*20 1/2 21	21 21	*21 1/2 21 1/2	21 1/2 21 1/2	20 1/2 20 1/2	*20 1/2 21					5,000	White Dental Mfg (The S S).....20	18 Feb 7	22 July 18	15 Jan	20 Jun		
27 27 1/2	26 1/2 27	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2					5,200	White Motor Co.....1	20 Feb 7	29 1/2 July 7	13 1/2 Jan	22 Aug		
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2					10	White Sewing Mach Corp.....1	5 Jan 26	9 1/2 July 5	2 1/2 Jan	7 1/2 Oct		
*82 1/2 84	*82 1/2 84	*82 1/2 83	82 1/2 82 1/2	*82 1/2 84 1/2	*80 84 1/2					1,800	\$4 conv preferred.....No par	x64 1/2 Jan 24	87 1/2 Oct 13	40 Jan	86 Apr		
*30 1/2 31 1/2	*30 1/2 31 1/2	*30 1/2 31	*30 1/2 31 1/2	*30 1/2 31 1/2	*30 1/2 31 1/2					39,600	Prior preferred.....20	24 Jan 27	31 Dec 11	x20 1/2 Jan	27 Oct		
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2					11,100	Wilcox Oil Co.....5	4 1/2 Jan 14	9 1/2 Apr 5	2 1/2 Jan	6 1/2 July		
17 1/2 18	17 1/2 17 1/2	17 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	17 1/2 17 1/2					700	Willis-Overland Motors.....1	6 Feb 3	20 1/2 July 6	2 1/2 Jan	9 1/2 Jun		
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2					1,000	Wilson & Co Inc.....No par	8 Jan 3	11 1/2 July 10	4 1/2 Jan	9 1/2 Sep		
*98 1/2 98 1/2	*98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2					1,000	\$6 preferred.....No par	80 1/2 Jan 4	99 1/2 Nov 21	57 1/2 Jan	86 Oct		
*13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	*12 1/2 13					1,800	Wilson-Jones Co.....10	10 1/2 Jan 5	14 1/2 July 14	9 Jan	11 Apr		
*128	*128	*128	*128	*128	*128					6,700	Wisconsin El Pow Co 6% pfd.....100	123 Sep 25	125 Sep 30	115 Jan	121 Dec		
21 1/2 21 1/2	20 1/2 21	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 20 1/2	20 1/2 20 1/2					6,300	Woodward Iron Co.....10	19 1/2 Apr 27	24 July 6	17 1/2 Jan	24 July		
42 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2					800	Woolworth (F W) Co.....10	36 1/2 Jan 3	44 1/2 Oct 11	30 1/2 Jan	42 1/2 July		
37 1/2 38	37 1/2 38 1/2	38 1/2 39 1/2	37 1/2 39 1/2	38 1/2 39	38 1/2 39					400	Worthington P & M (Del).....No par	20 1/2 Jan 4	41 1/2 Oct 13	16 1/2 Jan	25 Oct		
*79 1/2 81	*78 1/2 80 1/2	78 1/2 78 1/2	78 1/2 78 1/2	79 1/2 79 1/2	80 80					800	Prior pfd 4 1/2% conv series.....100	47 1/2 Jan 5	82 1/2 Nov 8	44 1/2 Jan	54 Jun		
84 84	*82 84	*83 84	81 84	82 82	82 1/2 82 1/2					400	Prior pfd 4 1/2% conv series.....100	49 Jan 5	84 Nov 4	46 Jan	57 Apr		
81 81	*79 1/2 81	81 81 1/2	80 1/2 80 1/2	81 8	81 81					80	Wright Aeronautical.....No par	69 1/2 Jun 8	91 1/2 Dec 5	78 1/2 Dec	108 Apr		
71 1/2 71 1/2	71 71 1/2	70 1/2 71	71 71 1/2	70 1/2 70 1/2	*69 70 1/2					1,300	Wrigley (Wm) Jr (Del).....No par	58 Apr 26	74 1/2 Nov 1	58 1/2 Jan	70 1/2 Sep		
---	---	---	---	---	13 13 1/2					400	Wyandotte Worsted Co.....5	13 Dec 22	13 1/2 Dec 22	---	---		
Y																	
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	*33 1/2 34 1/2					1,800	Yale & Towne Mfg. Co.....25	27 1/2 Mar 6	36 1/2 July 17	21 1/2 Jan	31 1/2 Sep		
13 1/2 13 1/2	13 1/2 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2					5,900	York Corp.....1	9 1/4 Apr 25	15 1/2 July 20	---	---		
19 1/2 19 1/2	18 1/2 19	18 1/2 18 1/2	18 1/2 18 1/2	18 18 1/2	18 18 1/2					2,000	Young Spring & Wire.....No par	14 1/2 Jan 3	20 1/2 July 14	7 1/2 Jan	17 1/2 July		
*40 40 1/2	*39 1/2 39 1/2	39 40	39 40 1/2	39 39 1/2	39 3												

Bond Record «» New York Stock Exchange

FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

RANGE FOR WEEK ENDING DECEMBER 22

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
U. S. Government								
Treasury 4½s	1947-1952	A-O	---	*109.20	109.22	---	109.24	111.23
Treasury 3½s	1946-1950	M-S	---	*103.26	103.28	---	105.9	106.9
Treasury 3½s	1946-1949	J-D	---	103.21	103.21	1	103.21	105.18
Treasury 3½s	1949-1952	J-D	---	*109.30	110	---	109.28	110.19
Treasury 3s	1946-1948	J-D	---	*103.15	103.17	---	104	104.20
Treasury 3s	1951-1955	M-S	---	*110.25	110.27	---	110.9	111.11
Treasury 2½s	1955-1960	M-S	---	*112.20	112.22	---	111.16	112.13
Treasury 2½s	1945-1947	M-S	---	*101.19	101.21	---	102.3	103.11
Treasury 2½s	1948-1951	M-S	---	*105.31	106.1	---	106.3	106.24
Treasury 2½s	1951-1954	J-D	---	*109.9	109.11	---	108.19	109.12
Treasury 2½s	1956-1959	M-S	---	*112.1	112.3	---	111.9	111.15
Treasury 2½s	1958-1963	J-D	---	*112.1	112.3	---	111.7	111.13
Treasury 2½s	1960-1965	J-D	---	*112.12	112.14	---	111.7	112.6
Treasury 2½s	1945	J-D	---	*101.30	102	---	102.28	103.9
Treasury 2½s	1948	M-S	---	*105.31	106.1	---	106.16	106.24
Treasury 2½s	1949-1953	J-D	---	*106.29	106.31	---	106.14	106.31
Treasury 2½s	1950-1952	M-S	---	*107.13	107.15	---	107.7	107.7
Treasury 2½s	1952-1954	M-S	---	*103.29	103.31	---	103.29	104
Treasury 2½s	1956-1958	M-S	---	*103.22	103.24	---	103.17	103.22
Treasury 2½s	1962-1967	J-D	---	*100.24	100.26	---	100.11	100.17
Treasury 2½s	1963-1968	J-D	---	*100.14	100.16	---	100	100.16
Treasury 2½s	June 1964-1969	J-D	100.9	100.6	100.9	15	100	100.12
Treasury 2½s	Dec. 1964-1969	J-D	100.9	100.7	100.9	3	100	100.11
Treasury 2½s	1965-1970	M-S	---	100.5	100.5	1	100	100.14
Treasury 2½s	1966-1971	M-S	100.11	100.4	100.11	19	100.4	100.11
Treasury 2½s	1967-1972	M-S	---	100.22	100.22	2	100.9	100.22
Treasury 2½s	1951-1953	J-D	---	*106.29	106.31	---	106.9	107.3
Treasury 2½s	1952-1955	J-J	---	*102.3	102.5	---	102.8	102.8
Treasury 2½s	1954-1956	J-D	---	107.21	107.21	19	106.18	107.21
Treasury 2½s	1956-1959	M-S	---	*100.22	100.24	---	100.2	100.20
Treasury 2s	1947	J-D	---	*103.20	103.22	---	---	---
Treasury 2s	Mar 1948-1950	M-S	---	*101.27	101.29	---	101.31	101.31
Treasury 2s	Dec 1948-1950	J-D	---	*104.10	104.12	---	104.8	104.8
Treasury 2s	Jun 1949-1951	J-J	---	*101.24	101.25	---	101.26	101.26
Treasury 2s	Sep 1949-1951	M-S	---	*101.22	101.23	---	---	---
Treasury 2s	Dec 1949-1951	J-D	---	*101.19	101.21	---	101.8	101.19
Treasury 2s	March 1950-1952	M-S	---	*101.16	101.18	---	101.6	101.20
Treasury 2s	Sept 1950-1952	M-S	---	*101.8	101.9	---	100.21	101.10
Treasury 2s	1951-1953	M-S	100.24	100.24	100.24	4	100.5	100.28
Treasury 2s	1951-1955	J-D	---	*100.25	100.27	---	100.16	100.19
Treasury 2s	June 15 1952-1954	J-D	---	*100.9	100.11	---	100.9	100.19
Treasury 2s	Dec 15 1952-1954	J-D	100.11	100.8	100.11	18	100.8	100.11
Treasury 2s	1953-1955	J-D	---	*105.24	105.26	---	105.12	105.12
Treasury 1½s	June 15 1948	J-D	---	*101.8	101.9	---	101.5	101.16
Home Owners' Loan Corp—								
1½s series M	1945-1947	J-D	---	*100.10	100.11	---	100.28	100.28
New York City								
Transit Unification Issue—								
3½ Corporate Stock	1980	J-D	113	113	113¾	40	108¾	114

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Stock Exchange				Low	High		Low	High
Brazil (Continued)								
External \$ bonds (Continued)—								
3½s Series No. 21				54	55		52	55½
3½s Series No. 22				54	54½		51½	54½
3½s Series No. 23			54½	54½	54½	16	50½	60
3½s Series No. 24				54	55		52	55½
3½s Series No. 25				54			51	58½
3½s Series No. 26				54½	54½	2	52	59½
3½s Series No. 27				54	54	1	51	58½
3½s Series No. 28				54½	54½	4	51½	59½
3½s Series No. 29				54	59		51½	55
3½s Series No. 30				54			51½	58½
Brisbane (City) \$ f 5s	1957	M-S		97½	97½	2	92	99½
Sinking fund gold 5s	1958	F-A		96	96	3	92	99½
Sinking fund gold 6s	1950	J-D		101½	102		95½	102
Buenos Aires (Province of)—								
Δ6s stamped	1951	M-S		90			90	95
External \$ f 4½-4½s	1977	M-S	81¾	81¼	81¾	71	72	86½
Refunding \$ f 4¼-4¼s	1976	F-A		82¼	83¾	23	72½	81½
External readj 4½-4½s	1976	A-O		81¾	82½	5	73½	86¼
External \$ f 4¼-4¼s	1976	M-N		83½	83½	5	73½	88¼
3% external \$ f \$ bonds	1984	J-J	64	64	64	2	50	67½
Canada (Dom of) 30-yr 4s								
25-year 3½s	1961	A-O		109½	109¾	4	108¾	110¾
30-year 3s	1967	J-J	106¾	106¼	106¾	13	104¼	106¾
30-year 3s	1967	J-J		102½	102½	12	101½	103¾
30-year 3s	1968	M-N	102½	102½	102½	12	101¼	103¾
2½s	Jan 15 1948	J-J		101½	101½	3	101¼	103¾
3s	Jan 15 1953	J-J		103½	103½	2	103½	104¾
3s	Jan 15 1958	J-J		103½	103¾	3	101½	105½
ΔCarlsbad (City) 8s	1954	J-J		21	40		18	45
ΔChile (Rep) External \$ f 7s	1942	M-N		17	19¾		18	19½
Δ7s assessed	1942	M-N	18¾	18½	18¾	35	16½	19
ΔExternal sinking fund 6s	1960	A-O	19½	19½	19½	4	18½	19½
Δ6s assessed	1960	A-O	18¾	18½	18¾	57	16½	19½
ΔExtl sinking fund 6s	Feb 1961	F-A		18¾	18¾		17½	20
Δ6s assessed	Feb 1961	F-A		18¾	18¾	16	16½	19½
ΔExtl external \$ f 6s	Jan 1961	J-J	19¾	19¾	19½	2	16½	20
Δ6s assessed	Jan 1961	J-J		18½	18½	22	16½	19½
ΔExtl sinking fund 6s	Sep 1961	M-S		19½	19½	2	17½	20
Δ6s assessed	Sep 1961	M-S	18¾	18¾	18¾	31	16½	19
ΔExternal sinking fund 6s	1962	A-O		18¾	18¾		17½	19½
Δ6s assessed	1962	A-O	18¾	18	18¾	9	16½	19½
ΔExternal sinking fund 6s	1963	M-N	19½	19½	19½	4	17½	19½
Δ6s assessed	1963	M-N	18¾	18¾	18¾	56	16½	19
ΔChile Mortgage Bank 6½s	1957	J-D		18¾	18¾	1	17	18¾
Δ6½s assessed	1957	J-D	17½	17½	17¾	20	16	18¾
ΔSinking fund 6½s	1961	J-D		16¼	17		17	18¾
Δ6½s assessed	1961	J-D		17½	17¾	3	16	18¾
ΔGuaranteed sink fund 6s	1961	A-O		17½	17½	1	17½	18¾
Δ6s assessed	1961	A-O		17¾	17¾	1	15¾	18¾
ΔGuaranteed sink fund 6s	1962	M-N		16¼			17½	18¾
Δ6s assessed	1962	M-N	17½	17½	17¾	34	15¾	18¾
ΔChilean Cons Munic 7s	1960	M-S		17½	17¾	5	16½	17¾
Δ7s assessed	1960	M-S		16½	16¾	5	14¾	17¾
ΔChinese (Hukuang Ry) 5s	1951	J-D		20	31		16	28½
Colombia (Republic of)—								
Δ6s of 1928	Oct 1961	A-O	68¾	68¾	68¾	10	57½	69½
Δ6s of 1927	Jan 1961	J-J		68¾	68¾	4	57½	69½
3s external \$ f \$ bonds	1970	A-O		48¾	49¾	10	39½	51½
ΔColombia Mtge Bank 6½s	1947	A-O		40¾			34	42
ΔSinking fund 7s of 1926	1946	M-N		40¾			34	41½
ΔSinking fund 7s of 1927	1947	F-A		41½	41½	3	36	41½
Copenhagen (City) 5s	1952	J-D		72½	72½	5	59½	82
25-year gold 4½s	1953	M-N		71½	71½	4	57½	79½
ΔCosta Rica (Rep of) 7s	1951	M-N	29¾	29¾	30¾	20	21	33½
Cuba (Republic of) 5s of 1914	1949	M-S		106			103½	108
External loan 4½s	1949	F-A		106½			104½	106½
4½s external debt	1977	J-D		107	107	10	100½	108½
Sinking fund 5½s	1953	J-J		106¾			104½	112½
ΔPublic wks 5½s	1945	J-D		153½			139½	152
ΔCzechoslovakia (Rep of) 8s ser A	1951	A-O		63	73¾		59½	82
ΔSinking fund 8s series B	1952	A-O		74	74	1	59½	77
ΔDenmark 20-year extl 6s	1942	J-J	83½	83	83¾	20	69	89½
External gold 5½s	1955	F-A		75½	79½	4	71½	89½
External gold 4½s	1962	A-O	77	77	78¾	12	67½	84¾
ΔDominican Rep Cust Ad 5½s	1942	M-S		100			92	92
Δ1st series 5½s of 1926	1940	A-O		100			86½	100½
Δ2d series sink fund 5½s	1940	A-O		100				
Customs Admin 5½s 2d series	1961	M-S		100½	100¾	1	85	100¾
5½s 1st series	1969	A-O		100	100	9	84	101
5½s 2d series	1969	A-O		100	100¾			
ΔEstonia (Republic of) 7s	1967	J-J		46½	48		30	45
French Republic 7s stamped	1949	J-D		106½			101½	106½
7s unstamped	1949			106½	106¾	1	100	106½
Greek Government—								
Δ7s part paid	1964			17	17	2	15	21½
Δ6s part paid	1958			14½	15	31	13	19¾
Haiti (Republic) \$ f 6s series A	1952	A-O		97	97	2	75½	98¼
Irish Free State extl \$ f 5s	1960	M-N		101½			95½	100½
ΔJugoslavia (State Mtge Bk) 7s	1957	A-O		12½	12¾	8	12½	19
ΔMedellin (Colombia) 6½s	1954	J-D		34	35		16¾	34
Mendoza (Prov) 4s readjusted	1954	J-D		92¼	94¾		88	98½
Mexican Irrigation—								
Δ4½s stamped assented	1943	M-N		12	13¼		10¼	11½
ΔAssented to Nov. 5, 1942, agree				10½	11¾		9½	11
ΔMexico (US) extl 5s of 1899 £	1945	Q-J		19¼				
ΔAssenting 5s of 1899	1945	Q-J		19	20¾		17	19
ΔAssented to Nov. 5, 1942, agree				16½	17½		14¾	17
ΔAssenting 4s of 1904	1954	J-D		10¾	10¾	10	9½	11½
ΔAssented to Nov. 5, 1942, agree				9¾	10		9¼	10¾
ΔAssenting 4s of 1910	1945	J-J		16¼	17¾		14¾	16½
ΔAssented to Nov. 5, 1942, agree				13¾	15		13	15
ΔTreasury 6s of 1913 assent	1933	J-J		22½	23¼		18¾	18¾
ΔAssented to Nov. 5, 1942, agree				18¾	19½		16½	19

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DECEMBER 22

Railroad Reorganization Securities

PFLUGFELDER, BAMPTON & RUST

Members New York Stock Exchange

61 Broadway

Telephone-Digby 4-4933

New York 6

Bell Teletype—NY 1-310

BONDS	Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange	Period	Last	or Friday's	Sold	January 1
		Sale Price	Bid & Asked	No.	Low High
Minas Geraes (State)—					
ΔSec external s f 6 1/2s.....1958	M-S		39% 39%	1	32 42%
ΔSec external s f 6 1/2s.....1959	M-S	39%	39% 39%	1	32 42%
ΔMontevideo (City) 7s.....1952	J-D		*103		92 105
ΔGs series A.....1959	M-N		*100		89 100
New South Wales (State)—					
External s f 5s.....1957	F-A		*97 98 1/2		93 1/2 100
External s f 5s.....1958	A-O		*96 1/2 98		93 100
Norway (Kingdom of) 4 1/2s.....1956	M-S		*100% 98		98 101
External sink fund 4 1/2s.....1965	A-O		99 99 1/2	6	96 100 1/2
Δ sink fund extl loan.....1963	F-A		98 1/2 98 1/2	7	94 99 1/2
Municipal Bank extl s f 5s.....1970	J-D		*87		88 88
Oslo (City) sink fund 4 1/2s.....1955	A-O		*85 1/2 89%		83 90
ΔPanama (Rep) extl s f 5s.....1963	M-N		*92		87 94 1/2
ΔStamped assented 8s.....1963	M-N		*92 97		87 94 1/2
Stamp mod 3 1/2s extl.....1964	J-D		96 96 1/2	3	88% 97
Ext sec ref 3 1/2s series B.....1967	M-S		105 105	1	104 1/2 105%
ΔPernambuco (State of) 7s.....1947	M-S		40 40	1	31 1/2 42 1/2
Stamped pursuant to Plan A					
(Int reduced to 2.125%).....2008	M-S		38		38 1/2 39%
ΔPeru (Rep of) external 7s.....1959	M-S		20 1/2 20 1/2	8	16 1/2 25
ΔNat loan extl s f 6s 1st ser.....1960	J-D	18 1/2	18 1/2 19 1/2	41	16 1/2 24 1/2
ΔNat loan extl s f 6s 2d ser.....1961	A-O	18 1/2	18 1/2 19 1/2	28	17 24 1/2
ΔBonded (Rep of) gold 6s.....1940	A-O		*25 40		25 25
Δ4 1/2s assented.....1958	A-O		*14 17		11 1/2 26 1/2
ΔStabilization loan s f 7s.....1947	A-O		*25% 60		25 32
Δ4 1/2s assented.....1968	A-O		*14 19 1/2		12 1/2 26
ΔExternal sink fund gold 8s.....1950	J-J		25 25 1/2	2	14 31
Δ4 1/2s assented.....1963	J-J	15 1/2	15 1/2 15 1/2	9	12 26 1/2
ΔPorto Alegre (City of) 8s.....1961	J-D		42 1/2 42 1/2	3	36 45
Stamped pursuant to Plan A					
(Int reduced to 2.375%).....2001			37 37	1	37 37
ΔExternal loan 7 1/2s.....1966	J-J		*42 44 1/2		34 44 1/2
Stamped pursuant to Plan A					
(Int reduced to 2.25%).....2006			50 1/2 50 1/2	1	50 50 1/2
ΔPrague (City of Greater) 7 1/2s.....1952	M-N		101 1/2 101 1/2	3	100 1/2 103
Queensland (State) extl 6s.....1947	F-A	101 1/2	101 1/2 101 1/2	15	35 45 1/2
ΔRio de Janeiro (City of) 8s.....1946	A-O	43 1/2	43 43 1/2		40 40 1/2
Stamped pursuant to Plan A					
(Int reduced to 2.375%).....2001	A-O		38 1/2 38 1/2	40	30 41 1/2
ΔExternal sec 6 1/2s.....1953	F-A	38 1/2	38 38 1/2		35 1/2 37 1/2
Stamped pursuant to Plan A					
(Int reduced to 2%).....2012	F-A		35 1/2 35 1/2	1	35 1/2 37 1/2
Rio Grande do Sul (State of)—					
ΔExt loan of 1921.....1946	A-O	46 1/2	46 46 1/2	4	39 48 1/2
Stamped pursuant to Plan A					
(Int reduced to 2.5%).....1999	J-D	37 1/2	37 37 1/2	26	29 40 1/2
ΔExt external sink fund gold.....1968	J-D		38		34 36
Stamped pursuant to Plan A					
(Int reduced to 2%).....2012	J-D		40 1/2 41	6	34 43 1/2
Δ7 1/2 external loan of 1926.....1966	M-N		40 1/2 41		34 42 1/2
Stamped pursuant to Plan A					
(Int reduced to 2.25%).....2004	J-D	41	41 41	2	34 42 1/2
Δ7 1/2 municipal loan.....1967	J-D		40 1/2		38 1/2 40 1/2
Stamped pursuant to Plan A					
(Int reduced to 2.25%).....2004			90 1/2 90 1/2	1	81 1/2 93 1/2
Santa Fe external sink fund 4s.....1964	M-S		42 1/2 43 1/2	26	35 1/2 44 1/2
ΔSao Paulo (City of Brazil) 8s.....1952	M-N		37 1/2 37 1/2	6	30 40 1/2
Δ6 1/2s extl secured s f.....1957	M-N	37 1/2	37 1/2 37 1/2		38 1/2 50
Stamped pursuant to Plan A					
(Int reduced to 2%).....2012	J-J		*45 1/2		43 1/2 43 1/2
ΔSao Paulo (State) 8s.....1936	J-J		*43 1/2 45		43 1/2 43 1/2
Stamped pursuant to Plan A					
(Int reduced to 2.5%).....1999	J-J		46 1/2 47	8	39 50
Δ8 1/2 external.....1950	J-J		43 1/2 45		43 1/2 44 1/2
Stamped pursuant to Plan A					
(Int reduced to 2.5%).....1999	J-J		41 1/2 41 1/2	7	33 44
Δ7 1/2 extl water loan.....1956	M-S		37 1/2 37 1/2	4	30 40 1/2
Stamped pursuant to Plan A					
(Int reduced to 2.25%).....2004	J-J		35 1/2 35 1/2	1	35 36
Δ6 1/2 extl dollar loan.....1968	J-J		37 1/2 37 1/2	1	35 36
Stamped pursuant to Plan A					
(Int reduced to 2%).....2012	J-J	35 1/2	35 1/2 35 1/2	8	56 1/2 68
ΔSecured s f 7s.....1940	A-O		64 1/2 64 1/2	2	61 64 1/2
Stamped pursuant to Plan A					
(Int reduced to 3.5%).....1978	A-O		12 12 1/2	11	11 1/2 18 1/2
Serbs Croats & Slovenes (Kingdom)—					
Δ8s secured external.....1962	M-N		11 1/2 12	8	11 1/2 17 1/2
Δ7s series B sec extl.....1962	M-N		*16 25		10 21 1/2
ΔSilesia (Prov of) extl 7s.....1958	J-D		*15 17 1/2		91 102
Δ4 1/2s assented.....1958	F-A		*100% 101 1/2		89 95
Sydney (City) s f 5 1/2s.....1958	F-A		*91		89 95
ΔUruguay (Republic) extl 8s.....1946	F-A		*89		89 95
ΔExternal sink fund 6s.....1960	M-N		*90		89 95
ΔExternal sink fund 6s.....1964	M-N		75 1/2 75 1/2	47	65 1/2 76 1/2
3 1/2s-4 1/2s (8 bonds of 1937)—			72 1/2 72 1/2	2	60 78 1/2
External readjustment.....1979	M-N		72 1/2 72 1/2	2	60 76
External conversion.....1979	M-N		77 79	53	66 1/2 79
3 1/2-4 1/2s extl conv.....1978	F-A		66 1/2 66 1/2		59 62
Δ4 1/2-4 1/2s extl readjustment.....1978	F-A		*9 18 1/2		10 22 1/2
3 1/2s extl readjustment.....1984	J-J		12 12 12	3	10 20 1/2
ΔWarsaw (City) external 7s.....1958	F-A				
Δ4 1/2s assented.....1958	F-A				
Railroad and Industrial Companies					
ΔAbtibi Power & Paper—					
Δ5s series A plain.....1953	J-D		*140		109 141 1/2
ΔStamped.....1963	J-D	109 1/2	107 110 1/2	82	68 1/2 110 1/2
Adams Express coll tr gold 4s.....1948	M-S		*104 1/2		103 104 1/2
Coll trust 4s of 1907.....1947	F-A		*103 1/2		103 104
10-year deb 4 1/2s stamped.....1946	J-D		103 1/2 103 1/2	3	103 1/2 104 1/2
Alabama Great Southern 3 1/2s.....1967	M-N		*104 105 1/2		103 1/2 106 1/2
Alabama Power 1st mtge 3 1/2s.....1972	J-J		101 101	1	107 1/2 110
Albany Perfor Wrap Pap 6s.....1948	A-O		*100 1/2		89 1/2 102 1/2
6s with warrants assented.....1948	A-O		*102 1/2		101 102 1/2
Albany & Susquehanna RR 3 1/2s.....1946	A-O		107 1/2 108 1/2	45	103 1/2 108 1/2
3 1/2s registered.....1944	A-O	108	107 1/2 108 1/2		67 88
Allegheny Corp 3 1/2s sec conv.....1954	A-O		*89		59 62
Allegheny & West 1st gtd 4s.....1998	A-O		94 1/2 96	97	86 1/2 96
Allied Stores Corp 4 1/2s deb.....1951	F-A	104	104 104	6	103 1/2 106
Am & Foreign Pow deb 5s.....2030	M-S	95	94 1/2 96		86 1/2 96
Amer I G Chem conv 5 1/2s.....1949	M-N		104 1/2 104 1/2	22	103 105 1/2
American Telephone & Telegraph Co.—					
3 1/2s debentures.....1961	A-O	108 1/2	108 108 1/2	45	107 1/2 110
3s debentures.....1966	J-D	108	107 1/2 108	29	107 1/2 110 1/2
3s conv debentures.....1956	M-S	123 1/2	123 1/2 124 1/2	286	115 1/2 125
Amer Tobacco Co deb 3s.....1962	A-O	100 1/2	100 1/2 101 1/2	74	100 105
Am Wat Wks & Elec 6s series A.....1975	M-N		114 1/2 115	6	107 115
ΔAnglo-Chilean Nitrate deb.....1967	Jan		73 73	16	63 73 1/2
Ann Arbor 1st gold 4s.....1995	Q-J		*90 1/4 95 3/4		76 1/4 95 3/4
Ark & Memphis Ry Bdge & Term 5s.....1964	M-S		*104 1/2		102 1/2 104
Armour & Co (Del)—					
7s income debentures.....1978	A-O	113 1/2	113 1/2 114 1/2	47	112 1/2 116
1st mtge 3 1/2s series E.....1964	M-S		104 1/2 104 1/2	17	103 1/2 105 1/2
Atchafalaya & Santa Fe—					
General 4s.....1995	A-O	129 1/2	129 129 1/2	127	118 1/2 129 1/2
Adjustment gold 4s.....1995	Nov		*112 115		106 1/2 115 1/2
Stamped 4s.....1995	M-N		116 116	4	106 1/2 117
Conv gold 4s of 1909.....1955	J-D	111	111 111	1	109 1/2 111 1/2
Conv 4s of 1905.....1955	J-D	111	111 111	6	109 1/2 111 1/2
Conv gold 4s of 1910.....1960	J-D		*110		106 1/2 111
Atl Knox & Nor 1st gold 5s.....1946	J-D		108 108	1	108 108
Atlanta & Charlotte Air Line Ry—					
1st mortgage 3 1/2s.....1963	M-N		106 1/2 106 1/2	5	104 1/2 107 1/2
Atlantic Coast 1st cons 4s.....July 1952	J-D	106 1/2	105 1/2 106	81	90 1/2 106 1/2
General unified 4 1/2s A.....1964	J-D	99	98 100 1/2	359	69 100 1/2
L & N coll gold 4s.....Oct 1952	M-N	106 1/2	106 106 1/2	41	89 1/2 106 1/2
Atlantic & Danville Ry 1st 4s.....1948	J-J	45	44 1/2 45	52	37 48 1/2
Second mortgage 4s.....1948	J-J		38 1/2 39 1/2	13	33 1/2 39 1/2
Atlantic Refining deb 3s.....1953	M-S		104 1/2 104 1/2	6	103 105 1/2

BONDS	Interest	Friday	Week's Range	Bonds	Range Since
New York Stock Exchange	Period	Last	or Friday's	Sold	January 1
		Sale Price	Bid & Asked	No.	Low High
Baltimore & Ohio RR—					
1st mtge gold 4s.....July 1948	A-O	100	99 100 1/2	511	70 1/2 100 1/2
Stamped modified bonds—					
1st mtge gold (Int at 4% to					
Oct 1 1946) due.....July 1948	A-O	102	101 1/2 103	284	73 1/2 103
Ref & gen ser A (Int at 1% to					
Dec 1 1946) due.....1995	J-D	73	69 1/2 73 1/2	437	41 1/2 73 1/2
Ref & gen ser C (Int at 1 1/2%					
to Dec 1 1946) due.....1995	J-D	81 1/2	79 81 1/2	254	46 1/2 81 1/2
Ref & gen ser D (Int at 1% to					
Sep 1 1946) due.....2000	M-S	71 1/2	69 1/2 72	348	41 72
Ref & gen ser F (Int at 1% to					
Sep 1 1946) due.....1996	M-S	71 1/2	69 1/2 72 1/2	292	41 1/2 72 1/2
ΔConv due.....Feb 1 1960	F-A	57 1/2	53 1/2 58 1/2	1,385	31 1/2 58 1/2
Pgh L E & W Va System—					
Ref gold 4s extended to.....1951	M-N	96 1/2	95 1/2 98	80	64 98
8'west Div 1st M (Int at 3 1/2%					
to Jan 1 1947) due.....1950	J-J	87	84 1/2 88	250	57 88
Toledo Cin Div ref 4s A.....1959	J-J	93	91 1/2 93	84	56 1/2 93
Bangor & Aroostook RR—					
Con ref 4s.....1951	J-J		*81 1/2 86 1/2		74 90
4s stamped.....1951	J-J		87 87 1/2	5	73 1/2 89
Beech Creek Extension 1st 3 1/2s.....1951	A-O		*102		98 1/2 102
Bell Telephone of Pa 5s series C.....1960	A-O		129 1/2 130	5	128 130 1/2
Beneficial Indus Loan 2 1/2s.....1950	J-D		100 1/2 101 1/2	9	100 1/2 101 1/2
2 1/2s debentures.....1956	A-O		101 1/2 101 1/2	5	100 101 1/2
Bethlehem Steel Corporation—					
Consol mtge 3 1/2s series F.....1959	J-J	107 1/2	106 1/2 107 1/2	2	105 1/2 107 1/2
Consol mtge 3s series G.....1960	F-A		104 104	10	101 1/2 104 1/2
Consol mtge 3 1/2s series H.....1965	F-A		106 1/2 106 1/2	19	104 1/2 107 1/2
Boston & Maine 1st 5s A C.....1967	M-S		104 1/2 104 1/2	3	92 105
1st M 5s series II.....1955	M-N		104 1/2 105 1/2	3	101 105 1/2
1st gold 4 1/2s series JJ.....1961	A-O		*102		96 1/2 100
1st mtge 4s series RR.....1960	J-J	99 1/2	99 1/2 100 1/2	36	83 1/2 100 1/2
ΔInc mtge 4 1/2s ser A.....July 1970	M-N	67	66 67 1/2	133	52 1/2 67 1/2
ΔBoston & N Y Air L 1st 4s.....1955	F-A	65	62 1/2 65	141	41 1/2 65
Bklyn Edison cons M 3 1/2s.....1946	M-N		108 1/2 108 1/2	20	106 1/2 110
Bklyn Union El 1st gold 5s.....1950	F-A		*186 1/2		103 1/2 103 1/2

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DECEMBER 22

BONDS						BONDS					
New York Stock Exchange						New York Stock Exchange					
Interest	Friday	Week's Range	Bonds Sold	Range Since		Interest	Friday	Week's Range	Bonds Sold	Range Since	
Period	Last	or Friday's		January 1		Period	Last	or Friday's		January 1	
	Sale Price	Bid & Asked		Low	High		Sale Price	Bid & Asked		Low	High
Chicago Ind & Sou 50-year 4s	1956	J-J	104	104	104	9	87	105			
Chicago Milwaukee & St Paul		J-J	94	91 3/4	94	127	74 1/4	94			
Gen 4s series A	May 1 1989	J-J	94	88 1/2	89	21	69 1/4	89 1/4			
Gen 4 1/2s series B	May 1 1989	J-J	96	96	96 1/4	148	76 1/2	96 1/2			
Gen 4 1/2s series C	May 1 1989	J-J	96	96	96 1/4	26	70 1/2	96 1/4			
Gen 4 1/2s series E	May 1 1989	J-J	96	97 1/4	97 1/2	11	77 3/4	97 3/4			
Chicago Milw St Paul & Pac RR		F-A	68 3/4	66 3/4	69 3/4	2,058	45 1/4	69 3/4			
Conv adjustment 5s	Jan 1 2000	A-O	17 3/4	16	17 3/4	5,502	11 1/4	17 3/4			
Chicago & North Western Ry		J-J	105	104 3/4	105 3/4	94	101 3/4	107			
1st & gen mtge 4s ser A	1989	J-J	81 1/2	80 1/2	82 3/4	435	63 1/4	82 3/4			
2nd mtge conv income 4 1/2s	1999	J-J	104	104	104	9	103	104			
Des Moines Valley Div 4s	1969	J-J	104	104	104	9	103	104			
Sioux City & Pacific Div 4s	1969	J-J	104	104	104	9	103	104			
Chicago Railways 1st 5s stpd	1927	F-A	66 1/2	67	67	15	63	81			
25% part paid											
Chicago Rock Island & Pacific Ry		J-J	84 1/2	81 1/2	84 1/2	366	61 1/2	84 1/2			
General 4s	1988	J-J	51	48 1/4	51 1/2	1,675	36 1/4	51 1/2			
Certificates of deposit		A-O	57 1/2	54 3/4	57 1/2	367	39 1/4	57 1/2			
Refunding gold 4s	1934	M-S	13 1/4	12 1/4	13 1/2	2,720	7 1/2	13 1/2			
Secured 4 1/2s series A	1952	M-S	101 1/2	101 1/2	101 1/2	90 1/2	101				
Conv gold 4 1/2s	1960	J-D	87	87	87	84	89				
Chicago St L & New Orleans 5s	1951	J-D	90	90	90	7	64 1/4	90			
Gold 3 1/2s	1951	J-D	95 1/2	95	95 3/4	16	74 1/4	98			
Memphis Div 1st gold 4s	1951	J-D	83	82	83	54	59 3/4	83			
Chic T H & Southeastern 1st 5s	1960	M-S	80	80	80	10	59	80			
Income guaranteed 5s	Dec 1 1960										
Certificates of deposit											
Chicago Union Station		J-J	107 1/2	107 1/2	107 1/2	10	102 1/2	108			
1st mtge 3 1/2s series F	1963	J-J	102	101 3/4	102	40	100 3/4	102			
1st mtge 2 1/2s ser G	1963	J-J	108	108 1/4	108 1/4	16	104	109			
Chic & West Indiana com 4s	1952	M-S	106 3/4	106 3/4	106 3/4	25	104 3/4	108			
1st & ref 4 1/2s series D	1962	A-O	91	91 1/2	91 1/2	17	55	92 3/4			
Childs Co deb 5s	1943	A-O	91	91 1/2	91 1/2	20	53	92			
Debenture 5s	1957	M-N	77 1/2	78 1/2	78 1/2	12	59 1/2	78 1/2			
Chic & Gulf cons 5s	1952	F-A	108 1/2	108 1/2	108 1/2	2	106 1/2	109 3/4			
Cincinnati Gas & Elec 3 1/2s	1966	J-D	108	108	108	109 1/2	111 1/2				
1st mtge 3 1/2s	1967										
Cincinnati Union Terminal		F-A	111 1/4	111 1/4	111 1/4	11	112 3/4				
1st mtge 3 1/2s series E	1969	F-A	102	102	102 1/2	23	100 1/4	102 1/2			
1st mtge 2 1/2s ser G	1974										
Cleve Cin Chic & St Louis Ry		J-D	106 1/2	107 1/4	107 1/4	7	88 1/2	107 1/4			
General 4s	1993	J-D	110 1/4	110 1/4	110 1/4	99 1/2	110 1/4				
Gen 5 1/2s series B	1993	J-J	86	85 1/2	87	524	57 1/4	87			
Ref & imp 4 1/2s series E	1977	J-J	78 1/4	78	78 1/2	24	53 1/2	78 3/4			
Cin Wab & M Div 1st 4s	1991	J-J	101 1/2	101 1/2	101 1/2	3	82	102			
St L Div 1st coll tr gold 4s	1990	M-N	108 1/2	108 1/2	108 1/2	17	106 1/4	108 3/4			
Cleveland Elec Illum 3s	1970	J-J	107	107	107	107	107				
Cleveland & Pittsburgh RR		M-N	107 1/2	107 1/2	107 1/2	107 1/2	107 1/4				
Series C 3 1/2s gtd	1948	F-A	109	109	109 1/2	5	95	110			
Series D 3 1/2s gtd	1950	A-O	106 1/2	106	106 1/2	9	92 1/4	106 3/4			
Cleve Short Line 1st gtd 4 1/2s	1961	A-O	105	104	105 1/2	100	84	105 1/2			
Cleve Union Term gtd 5 1/2s	1972	A-O	103	102 3/4	103 1/2	208	76 1/2	103 3/4			
1st s f 5s series B gtd	1973										
1st s f 4 1/2s series C	1977										
Coal River Ry 1st gtd 4s	1945	J-D	100 1/2	100 1/2	100 1/2	102	102				
Colo Fuel & Iron 5s inc mtge	1970	A-O	95	95	96 3/4	11	83	96 3/4			
Colorado & Southern Ry		M-N	71	69 3/4	71	152	52	71 3/4			
4 1/2s (stamped modified)	1980	M-N	103	102 3/4	103	10	102 1/2	106 1/4			
Columbus C & E deb 5s	May 1952	J-J	104	103 3/4	104 1/2	22	103 3/4	106 1/2			
Debenture 5s	1961	A-O	108 1/4	108 1/4	108 1/4	108 1/4	109				
Columbus & H V 1st extl gold 4s	1948	M-S	109	109	109 3/4	108 1/4	110 1/4				
Columbus & Sou Onto El 3 1/2s	1970	F-A	113 3/4	113 3/4	113 3/4	113 3/4	114				
Columbus & Tol 1st extl 4s	1955										
Columbuswealth Edison Co		J-J	115 3/4	115 3/4	116 1/2	78	109 1/4	116 1/2			
Gen 3 1/2s	1958	J-J	112 1/2	112 1/2	112 1/2	113 1/4	114 1/2				
Conn Ry & L 1st & ref 4 1/2s	1951	F-A	106 1/4	106 1/4	106 1/4	1	105 3/4	111			
Conn River Power s f 3 1/2s A	1961										
Consolidated Edison of New York		A-O	102 3/4	103 1/8	103 1/8	24	102 3/8	105 1/8			
3 1/2s debentures	1948	A-O	103	103	103 3/8	25	102 3/8	108			
3 1/2s debentures	1958	J-J	105 3/4	105 1/4	106 3/8	37	105 1/4	109 1/4			
3 1/2s debentures	1958	J-D	105 1/4	104 1/4	105 1/4	33	103 1/2	105 1/4			
Consolidated Oil conv deb 3 1/2s	1951	J-J	60	58 1/2	60	15	45 1/2	60			
Consol Ry non-conv deb 4s	1954	J-J	60	59 3/4	60	12	45 1/2	60			
Δ Debenture 4s	1955	J-J	60	58 1/2	60	16	46 1/2	60			
Δ Debenture 4s	1956										
Consumers Power Co		M-N	105 3/4	105 3/4	105 3/4	3	104 1/2	109 1/4			
1st mtge 3 1/2s	1965	M-N	107 3/4	107 3/4	107 3/4	11	107 3/4	112			
1st mtge 3 1/2s	1970	M-N	107 1/4	107 1/4	107 1/4	11	106 1/4	109 1/2			
1st mtge 3 1/4s	1966	M-N	108 3/4	108 3/4	108 3/4	108	111 1/4				
1st mtge 3 1/4s	1969										
Crane Co 2 1/4s s f deb	1950	A-O	102	102 1/2	102 1/2	16	101 1/4	103 1/4			
Crucible Steel 3 1/4s s f deb	1955	J-D	102 3/4	102 3/4	102 3/4	3	95 1/2	103 1/2			
Δ Cuba Northern Ry 1st 5 1/2s	1942	J-D	47 3/4	47 3/4	49 1/2	46	46	62			
Δ Deposit receipts		J-J	47 3/4	47 3/4	47 3/4	6	38 3/4	54 1/4			
Δ Cuba RR 1st 5s gold	1952	J-J	65	67	67	6	41	65			
Δ Deposit receipts		J-D	65	65	65	6	41	65			
Δ 7 1/2s series A extended to	1948	J-D	49	51	51	59	68 1/2				
Δ Deposit receipts		J-D	48 3/4	49	49	6	39	53			
Δ 6s series B extended to	1948	J-D	66	69	69	59	62				
Δ Deposit receipts			47	49	49	40	52				
Curtis Publishing Co 3s deb	1955	A-O	101	101 1/2	101 1/2	9	100	102 3/4			
Dayton P & L 1st mtge 3s	1970	J-J	107 1/4	107 1/4	107 1/4	2	105 1/2	108 1/4			
Dayton Union Ry 3 1/4s series B	1965	J-D	99 1/4	98 3/4	99 1/4	160	79 3/4	99 1/4			
Delaware & Hudson 4s extended	1963	M-N	105 1/2	105 1/2	105 1/2	105	106 1/2				
Delaware Power & Light 3s	1973	A-O	61	61	62 1/2	224	45	62 1/2			
Denver & Rio Grande RR		J-J	62	63 1/4	63 1/4	47	46	63 1/4			
Δ 1st consol 4s	1936	J-J	4 3/4	4 3/4	4 3/4	68	4 3/4	8			
Δ Consol void 4 1/2s	1936	F-A	56	55	56 1/4	139	3 1/2	6 1/2			
Denver & Rio Grande Western RR		A-O	107	107	107	4	107	111 1/2			
Δ General s f 5s	1955	J-D	106 3/4	106 3/4	106 3/4	10	104 3/4	107 1/4			
Δ Assented		J-D	45 1/2	50	50	41	51				
Δ Ref & imp 5 1/2 series B	1978	M-N	25	29 1/2	29 1/2	15	98 1/2	109 3/4			
Des Moines Valley Ry		A-O	102 1/2	102 1/2	102 1/2	13	102	103 1/4			
See Chic & N Western Ry		J-J	108 1/2	108 1/2	108 1/2	2	106 1/2	108 3/4			
Detroit Edison 4s series F	1965	J-J	43 3/4	45 3/4	45 3/4	32	24 1/2	47			
Gen & ref mtge 3 1/2s series G	1966	J-J	104 3/4	105 1/4	105 1/4	18	104 3/4	111			
Gen & ref 3s series H	1970	J-J	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4				
Detroit & Mackinac 1st lien gold 4s	1995	M-S	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4				
Δ Second gold 4s	1995	A-O	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4				
Detroit Term & Tunnel 4 1/2s	1961	J-J	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4				
Dow Chemical deb 2 1/4s	1950	M-S	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4				
Dul Miss & Iron Range Ry 3 1/2s	1962	A-O	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4				
Δ Dul Sou Shore & Atl gold 5s	1937	J-J	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4				
Empire Gas & Fuel 3 1/2s	1962	J-J	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4				
Eric Railroad Co		J-J	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4				
1st cons M 4s series B	1995	J-J	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4				
Gen mtge inc 4 1/2s series A	2015	J-J	87	85 1/4	87 1/4	170	64 1/2	87 1/4			
1st cons mtge 3 1/2s ser E	1964	A-O	102 1/2	102 1/2	102 1/2	15	101 1/4	102 1/2			
Ohio Div 1st mtge 3 1/4s	1971		100	106	106	102	107				
East Tenn Va & Ga Div 1st 5s	1956	M-N	116 1/2	116 1/2	116 1/2	110	116 1/2				
Ed El III (NY) 1st cons gold 5s	1995	J-J	150 1/2	150 1/2	150 1/2	148 1/4	150 1/4				
Elec Auto-Lite 2 1/4s deb	1940	J-D	102 1/2	103	103	101 1/4	103 1/4				
Elgin Joliet											

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DECEMBER 22

BONDS										BONDS									
New York Stock Exchange										New York Stock Exchange									
Interest	Period	Friday Last	Week's Range		Bonds Sold	Range Since January 1		Interest	Period	Friday Last	Week's Range		Bonds Sold	Range Since January 1					
			Low	High		Low	High				Low	High		Low	High				
Leh Val Harbor Term gtd 5s	1954	F-A	77 1/2	76 1/2	110	56	78 1/4	N Y & Harlem gold 3 1/2s	2000	M-N	108	108	11	104	108 1/2				
Lehigh Valley N Y 4 1/2s ext	1950	J-J	82	81 1/2	77	64 1/2	85	Mtge 4s series A	2043	J-J	109 1/2	109 1/2	11	102	103				
Lehigh Valley RR								Mtge 4s series B	2043	J-J	110	115	7	101 1/2	110 1/2				
4s stamped modified	2003	M-N	50 1/4	47 3/4	1,014	33	40 3/4	N Y Lark & West 4s series A	1973	M-N	85 1/4	86	11	71	86				
4s stamped registered	2003	M-N	53 1/4	50 1/4	493	33 1/2	55 1/4	4 1/2s series B	1973	M-N	90 1/2	91	11	77	91				
4 1/2s stamped modified	2003	M-N	49 1/2	47	116	35	50	1st New Haven & Hartford RR											
4 1/2s stamped registered	2003	M-N	60	57	122	42 1/4	60	Δ Non-conv deb 4s	1947	M-S	61	59 1/4	59	48	61 1/4				
5s stamped modified	2003	M-N	60	57	122	42 1/4	60	Δ Non-conv deb 3 1/2s	1947	M-S	60	58	106	45 1/4	60 1/2				
Lehigh Valley Terminal Ry ext 5s	1951	A-O	80 1/2	80	131	64 1/4	83 1/4	Δ Non-conv deb 3 1/2s	1954	A-O	60 3/4	58 1/4	124	45 1/4	60 3/4				
Lex & Eastern 1st 50-yr 5s gtd	1965	A-O	120	119 1/2	6	123 1/4	127 1/4	Δ Non-conv deb 4s	1955	J-J	61 1/4	59 1/4	360	46 1/4	61 1/4				
Liggett & Myers Tobacco 5s	1951	A-O	120	119 1/2	6	123 1/4	127 1/4	Δ Non-conv deb 4s	1956	M-N	61 1/4	60	447	46 1/4	62 1/4				
Little Miami RR 5s	1904	M-N	109 1/2	109 1/2	109	109	109	Δ Debenture certificates 3 1/2s	1956	J-J	60	59	49	45 1/4	60 3/4				
								Δ Conv deb 6s	1948	J-J	68 1/2	65 1/4	688	50 1/4	68 1/2				
								Δ Collateral trust 6s	1940	A-O	93	92 1/4	145	82	94				
								Δ Debenture 4s	1957	M-N	31	28	700	16 1/4	31 1/4				
								Δ 1st & ref 4 1/2s series of 1927	1967	J-D	66	63	875	48 1/4	66				
								Δ Harlem River & Port Chester											
								1st 4s	1954	M-N	107 1/2	107 1/2	4	102 1/2	107 1/2				
								Δ N Y Ont & West ref gold 4s	1992	M-S	14 1/4	14 1/4	235	9 1/4	18 1/4				
								Δ General 4s	1955	J-D	4 1/4	4 1/4	163	3 1/4	5 1/4				
								N Y & Putnam 1st cons gtd 4s	1993	A-O	73 1/2	73 1/2	20	52	75				
								N Y Queens Rly & Pow 3 1/2s	1965	M-N	105 1/2	106	106	106	111 1/2				
								N Y Ry prior lien 6s stamp	1958	J-J	105	105	1	105 1/4	108				
								N Y Steam Corp 1st 3 1/2s	1963	J-J	105 1/2	105 1/2	12	105 1/4	109				
								Δ N Y Susq & W 1st ref 5s	1937	J-J	52 1/4	53	31	34	54				
								Δ 2d gold 4 1/2s	1937	F-A	23 1/2	26	18	15	26				
								Δ General gold 5s	1940	F-A	9 1/4	9 1/4	5	7 1/4	14				
								Δ Terminal 1st gold 5s	1943	M-N	93 1/2	95	87	95	95				
								N Y Telephone 3 1/2s series B	1967	J-J	109 1/2	109 1/2	108	111	111				
								Δ N Y West & Bost 1st 4 1/2s	1946	J-J	31	28 1/2	1,376	18 1/4	31				
								Niagara Falls Power 3 1/2s	1966	M-S	108 1/2	108 1/2	1	106 1/4	108 1/2				
								Niag Lark & Ont Pow 1st 5s A	1955	A-O	107	107	4	106 1/4	110 1/4				
								Norfolk Southern Ry Co											
								1st mtge 4 1/2s series A	1990	J-J	86	87 1/2	20	82 1/4	89 1/4				
								Δ Gen mtge 5s conv inc	2014	A-O	47 1/4	44 1/4	195	34 1/4	48 1/4				
								Δ Norfolk Southern RR 5s A	1961	F-A	134	133 1/2	10	129	134 1/2				
								Norfolk & Western Ry 1st gold 4s	1996	O-A	129	129	125	129	129				
								Norfolk Central gen & ref 5s	1974	M-S	109 1/2	109 1/2	107	92 1/2	110				
								Gen & ref 4 1/2s series A	1974	M-S	109 1/2	109 1/2	107	92 1/2	110				
								Northern Pacific Ry prior lien 4s	1997	Q-J	109 1/2	109 1/2	8	88 1/2	105 1/4				
								4s registered	1997	Q-J	109 1/2	109 1/2	8	88 1/2	105 1/4				
								Gen lien ry & ld gold 3s	Jan 2047	Q-F	73 1/2	71 1/2	230	53	73 1/4				
								3s registered	2047	Q-A	69	69 1/4	30	51	69 1/4				
								Ref & impt 4 1/2s series A	2047	J-J	87 1/2	87 1/2	95	61 1/4	88 1/2				
								Ref & impt 6s series B	2047	J-J	103 1/2	103 1/2	235	80 1/4	104 1/4				
								Ref & impt 5s series C	2047	J-J	94	93	45	67 1/4	94 1/2				
								Ref & impt 5s series D	2047	J-J	94 1/4	93 1/4	45	67 1/4	94 1/2				
								Northern States Power Co											
								(Minn) 1st & ref mtge 3 1/2s	1967	F-A	105 1/4	106	3	105 1/4	110 1/4				
								1st mtge 2 1/2s	1974	F-A	101	101	1	99 1/2	101 1/2				
								(Wis) 1st mtge 3 1/2s	1964	M-S	108	108	4	107	112 1/4				
O																			
								Ogdensburg & Lake Champlain Ry											
								Δ 1st guaranteed 4s	1948	J-J	23	24	57	15 1/2	24				
								Ohio Edison 1st mtge 3 1/2s	1972	J-J	108 1/2	108 1/2	15	108 1/2	111 1/2				
								1st mtge 3s	1974	M-S	103 1/4	104	63	102 1/2	104 1/4				
								Oklahoma Gas & Elec 3 1/2s	1966	J-D	106 1/4	106 1/4	13	104 1/2	110 1/2				
								Ontario Transmission 1st 5s	1945	M-N	101 1/2	104	102	104	104				
								Oregon RR & Nav con gold 4s	1946	J-D	103 1/2	103 1/2	7	103 1/2	105 1/4				
								Ore Short Line 1st cons gold 5s	1946	J-J	105 1/2	107	105 1/2	108 1/2	108 1/2				
								Guaranteed std cons 5s	1946	J-J	105 1/2	107	105 1/2	108 1/2	108 1/2				
								Oregon-Washington RR 3s ser A	1960	A-O	104 1/4	104 1/4	6	104 1/4	106 1/4				
P																			
								Pacific Coast Co 1st gold 5s	1946	J-D	100 1/2	110	98	100 1/2	100 1/2				
								Pacific Gas & El 4s series G	1964	J-D	106 1/4	106 1/4	23	106 1/4	110 1/4				
								1st & ref mtge 3 1/2s series I	1966	J-D	108	108 1/2	18	107	111 1/4				
								1st & ref mtge 3s series J	1970	J-D	108 1/2	105 1/2	12	104	106 1/4				
								1st & ref M 3s series K	1971	J-D	105 1/4	105 1/4	97	103 1/4	106 1/4				
								Pacific Tel & Tel 3 1/2s series B	1966	A-O	108 1/4	108 1/4	3	108	110				
								Ref mtge 3 1/2s series C	1968	J-D	100	100	108 1/2	110 1/4	110 1/4				
								Paducah & Ill 1st s f gold 4 1/2s	1955	J-J	110	110	106	106	106				
								Panhandle East P L 3s B	1960	M-N	105	105 1/2	10	101 1/2	105 1/2				
								Paterson & Passaic G & E cons 5s	1949	M-S	114	114	113 1/4	116 1/4	116 1/4				

NEW YORK BOND RECORD

RANGE FOR WEEK ENDING DECEMBER 22

BONDS New York Stock Exchange		Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked Low High	Bonds Sold No.	Range Since January 1 Low High
Fortland Gen Elec 1st 4 1/2s.....1960	M-S	103%	103%	103 1/4 104	47	99 3/4 106
1st 5c extended to.....1950	J-J	---	---	108	---	101 105 1/2
Potomac El Pwr 1st M 3 1/2s.....1966	J-J	---	---	106 1/2 107 1/2	---	107 1/2 109 1/2
1st mortgage 3 1/2s.....1977	F-A	---	---	113	---	113 1/4 113 1/4
Pressed Steel Car deb 5s.....1951	J-J	---	---	101 1/4 102	6	100 1/2 103
1st Providence Securities 4s.....1957	M-N	28%	28%	28 29	21	17 30 1/2
1st Providence Terminal 4s.....1956	M-S	---	---	99 1/2	---	98 1/2 100 1/2
Public Service El & Gas 3 1/2s.....1968	J-J	---	---	110	---	110 110 1/2
1st & ref mtge 3s.....1972	M-N	---	---	107 1/4 108	---	106 1/2 107 1/2
1st & ref mtge 5s.....2037	J-J	---	---	149 1/2	---	147 1/2 150
1st & ref mtge 8s.....2037	J-D	---	---	224 1/2	---	224 224 1/2
Q						
Quaker Oats 2 1/2s deb.....1964	J-J	---	---	100% 100%	15	99 3/4 100%
R						
Reading Co Jersey Cent coll 4s.....1951	A-O	105 1/2	105	105 1/2	18	97 105 1/2
Gen & ref 4 1/2s series A.....1997	J-J	---	---	106 1/2 107 1/2	23	94 107 1/2
Gen & ref 4 1/2s series B.....1997	J-J	---	---	106 1/2 106 3/4	3	94 1/4 107
Remington Rand deb 3 1/2s.....1956	J-J	---	---	106 1/2 106 3/4	7	104 1/2 107 1/2
Revere Copper & Brass 3 1/2s.....1960	M-N	---	---	103 1/2	---	101 1/2 103 1/2
1st Rio Grande West 1st gold 4s.....1939	J-J	98 1/4	98 1/4	99	54	81 99
1st cons & coll trust 4s A.....1949	A-O	71 1/2	69	72	117	44 1/2 72
Rochester Gas & Elec Corp.....						
Gen mtge 4 1/2s series D.....1977	M-S	---	---	125 1/2	---	111 1/2 111 1/2
Gen mtge 3 1/2s series H.....1967	M-S	---	---	111 1/2	---	107 1/2 110 1/2
Gen mtge 3 1/2s series I.....1967	M-S	---	---	---	---	107 1/2 110 1/2
Gen mtge 3 1/2s series J.....1969	M-S	---	---	108 108 1/4	---	107 1/2 110 1/2
1st Ark & Louisiana 1st 4 1/2s.....1934	M-S	54 1/2	52 1/2	54 1/2	74	39 1/2 54 1/2
1st Rut-Canadian 4s stpd.....1949	J-J	19 1/2	17 1/2	19 1/2	16	11 19 1/2
1st Rutland RR 4 1/2s stamped.....1941	J-J	20 1/2	19 1/2	20 1/2	151	12 20 1/2
S						
Saguenay Pwr Ltd 1st M 4 1/2s.....1966	A-O	104 3/4	104 3/4	105	10	104 3/4 108 1/4
St Jos & Grand Island 1st 4s.....1947	J-J	---	---	104 1/2	---	106 106 1/2
St Lawr & Adir 1st gold 5s.....1966	J-J	---	---	77 80 1/2	---	62 1/2 76 1/2
2d gold 6s.....1966	A-O	---	---	72	---	63 77 1/2
1st Louis Iron Mountain & Southern River & Gulf Division.....						
1st 4s stamped.....1933	M-N	100	99 1/2	100 1/2	47	95 1/4 100 3/4
1st Certificates of deposit.....						
1st Pub Serv 1st mtge 5s.....1959	M-S	---	---	100 100	2	95 100
St L Rocky Mt & P 5s stpd.....1955	J-J	---	---	93 1/2 94	2	89 1/2 94
1st Louis San Francisco Ry.....						
1st 4s ser A.....1950	J-J	48 1/4	46 1/4	48 1/4	1,213	33 48 1/4
1st Certificates of deposit.....						
1st 4s ser B.....1950	J-J	51 1/2	50	52 1/4	304	36 1/2 52 1/4
1st Certificates of deposit.....						
1st 4s ser C.....1978	M-S	38 1/2	37	39 1/2	1,826	28 1/2 40 1/4
1st Certificates of deposit stpd.....						
1st 4s ser D.....1978	M-S	38 1/2	37	38 1/2	38	28 1/2 39 1/2
1st Louis-Southwestern Ry.....						
1st 4s bond certificates.....1949	M-N	---	---	107 107 1/4	13	97 107 1/4
1st 4s inc bond cfs.....Nov 1949	J-J	87	85	87 1/2	21	70 87 1/2
1st 1st term & unifying 5s.....1952	J-J	74	73	74 1/2	26	53 82 1/2
1st Gen & ref gold 5s series A.....1990	J-J	76 1/2	76	78 1/2	201	38 1/2 79 1/2
St Paul & Duluth 1st cons gold 4s.....1958	J-D	---	---	107 107	2	92 107
1st St P & K C Sh L gtd 4 1/2s.....1941	F-A	42 1/2	39 1/2	42 1/2	97	30 1/2 42 1/2
St Paul Union Depot 3 1/2s B.....1971	A-O	---	---	104 1/4	---	102 104 1/2
Schenley Distillers 4s s f deb.....1952	M-S	104	104	104 1/2	6	103 1/2 105 1/2
Scioto V & N E 1st gtd 4s.....1969	M-N	---	---	128	---	126 1/2 128 1/2
Seaboard Air Line Ry.....						
1st 4s gold 4s unstamped.....1950	A-O	88	86 1/2	88	18	43 1/2 88
1st Certificates of deposit.....						
1st 4s gold stamped.....1950	A-O	88	85 1/2	88 1/2	122	76 77 1/2
1st Certificate of deposit.....						
1st 4s gold stamped.....1950	A-O	88 1/2	85 1/2	88 1/2	153	75 1/2 88 1/2
1st Refunding 4s.....1959	A-O	41	38 1/2	41 1/2	156	21 1/4 41 1/2
1st Cfs of dep (N Y Trust).....						
1st Cfs of dep (Chemical Bank).....						
1st 4s cons 6s series A.....1949	M-S	55	54	56	317	28 1/2 56
1st Cfs of dep (Guaranty Trust).....						
1st Cfs of dep (Chemical Bank).....						
1st Atl & Birm 1st gtd 4s.....1933	M-S	54 1/2	53 1/4	55	68	46 1/2 55
1st Certificates of deposit.....						
1st Seaboard All Fla 6s A cfs.....1935	F-A	---	---	73 1/2 76	13	42 1/2 76
1st 6s series B certificates.....1935	F-A	---	---	76 1/2	---	76 1/2
Shell Union Oil 2 1/2s deb.....1954	J-J	---	---	101 1/2 101 1/4	16	100 102 1/2
2 1/2s sinking fund debentures.....1961	J-J	---	---	101 1/2	---	100 1/2 102 1/2
1st Silesian-Am Corp coll tr 7s.....1941	F-A	---	---	66 80	---	52 1/2 70 1/2
1st Simmons Co debentures 4s.....1952	A-O	103 1/2	103 1/2	103 1/2	4	103 105 1/2
Sioux City & Pacific Div.....						
See Chic & Northwestern Ry.....						
Skelly Oil 3s debentures.....1950	F-A	---	---	103 103 1/2	---	103 103 1/2
Socony-Vacuum Oil 3s deb.....1964	J-J	106 1/2	105 3/4	106 1/2	28	105 1/2 106 1/2
South & Nor Ala RR gtd 5s.....1963	A-O	---	---	126	---	123 124
South Bell Tel & Tel 3 1/2s.....1962	A-O	---	---	107 107	1	107 109
3s debentures.....1979	J-J	---	---	107 1/2 108 1/4	11	105 1/2 109 1/2
Southern Pacific Co.....						
1st 4 1/2s (Oregon Lines) A.....1977	M-S	---	---	95 1/2 97 1/4	289	69 97 1/4
Gold 4 1/2s.....1968	M-S	91 1/4	90	91 1/4	114	66 91 1/4
Gold 4 1/2s.....1969	M-N	90 1/2	89 1/4	90 1/2	300	65 1/2 90 1/2
Gold 4 1/2s.....1981	M-N	90	89	90 1/2	292	65 1/2 90 1/2
San Fran Term 1st 4s.....1950	A-O	105 1/2	105 1/2	105 1/2	7	101 1/2 107
South Pac RR 1st ref gtd 4s.....1955	J-J	105 1/2	105	105 1/2	189	91 1/2 105 1/2
Stamped.....						
Southern Ry 1st cons gold 5s.....1994	J-J	122 3/4	122 1/4	122 3/4	26	105 123
Devel & gen 4s series A.....1956	A-O	96 1/4	95 1/2	96 1/4	195	73 1/2 97 1/4
Devel & gen 6s.....1956	A-O	114 1/2	113 1/2	114 1/2	57	92 1/2 114 1/2
Devel & gen 6 1/2s.....1956	A-O	118 1/4	117 1/2	118 1/4	20	96 118 1/4
Mem Div 1st gold 5s.....1996	J-J	---	---	116 116 1/2	3	100 1/2 119 1/2
St Louis Div 1st gold 4s.....1951	J-J	---	---	106 106	3	100 1/2 107 1/2
Southwestern Bell Tel 3 1/2s B.....1964	J-D	109 1/2	109 1/2	110 1/2	6	108 1/2 112 1/2
1st & ref 3s series C.....1968	J-J	---	---	108 108 1/4	6	106 1/2 108 1/4
Southwestern Pub Serv 4s.....1972	M-N	---	---	110 1/2 110 1/2	3	110 1/4 111 1/2
1st Spokane Internat 1st gold 4 1/2s.....2013	Apr	---	---	57 57 1/2	11	49 60

BONDS New York Stock Exchange		Period Interest	Friday Sale Price Last	Week's Range Bid & Asked or Friday's Low High	Sold Bonds No.	January 1 Range Since Low High
Stand Oil of Calif 2½s debs.....	1966	F-A	--	103¼ 103¼	10	102¼ 104
Standard Oil N J deb 3s.....	1961	J-D	105¼	105¼ 106	13	104½ 106½
2½s debenture.....	1953	J-J	--	103½ 104	23	102 105½
Sunray Oil Corp 3¼ debs.....	1959	J-D	--	104½ 105½	21	103¾ 105½
Superior Oil 3½s debs.....	1956	M-N	--	105¼ 106½	--	105¼ 107½
Swift & Co 2½s debs.....	1961	M-N	--	103½ 103½	1	102½ 104¼
T						
Tenn Coal Iron & RR gen 5s.....	1951	J-J	--	*117 120	--	117 118
Terminal RR Assn of St Louis-- Gen refund s f gold 4s.....	1953	J-J	--	111½ 111½	2	111 113
Ref & impt mtge 3½s series B.....	1974	J-J	--	*107½	--	105¼ 106¾
Texas & Pacific 1st gold 5s.....	1950	F-A	105¼	105¼ 105¼	16	91¼ 106
Texas Company 3s deb.....	1959	A-O	--	105¾ 106¼	81	105 106½
3s debentures.....	1968	M-N	106½	106 106½	30	105¼ 106½
Texas & Pacific 1st gold 5s.....	2000	J-D	--	*128¼	--	115½ 128½
Gen & ref 5s series B.....	1977	A-O	102¾	102 102¾	87	81¼ 102¾
Gen & ref 5s series C.....	1979	A-O	102½	101½ 102¾	64	79¾ 102¾
Gen & ref 5s series D.....	1980	J-D	--	101¾ 102½	35	80¼ 102½
Texas Pacific-Missouri-- Pac Tenn RR of New Or 3½s.....	1974	J-D	--	*104	--	103¼ 104½
Third Ave Ry 1st ref 4s.....	1960	J-J	89½	89½ 90¼	61	71 90¼
1st Adj income 5s.....	Jan 1960	A-O	47¼	44¾ 47½	578	30¾ 47½
Tol & Ohio Cent ref & impt 3½s.....	1960	J-D	--	104¼ 104¾	46	96¼ 104¾
Toledo St Louis & West 1st 4s.....	1950	A-O	102¾	102¾ 102½	33	101¼ 104
Toronto Ham & Buff 1st gold 4s.....	1946	J-D	--	*103	--	101½ 103¾
Trenton Gas & Elec 1st gold 5s.....	1949	M-S	--	*120	--	--
Tri-Cont Corp 5s conv deb A.....	1953	J-J	107¾	107¾ 107¾	11	106¾ 107¾
U						
Union Electric Co of Mo 3½s.....	1971	M-N	--	*110¾ 111½	--	110¾ 112
1st Union Elev Ry (Chic) 5s.....	1945	A-O	--	17 17	1	17 20¾
Union Oil of Calif 3s deb.....	1959	F-A	--	*105¾ 105¾	--	103¼ 106½
3s debentures.....	1967	J-J	--	103¾ 104¼	25	102½ 104¾
Union Pacific RR-- 1st & land grant 4s.....	1947	J-J	106½	106¼ 106½	34	106¼ 108¾
34-year 3½s deb.....	1970	A-O	107	106¾ 107	11	102¾ 107
35-year 3½s deb.....	1971	M-N	--	106¼ 107	5	102½ 107
Ref mtge 3½s series A.....	1980	J-D	--	108½ 109	8	108¼ 111¾
United Biscuit 3½s debs.....	1955	A-O	--	106¾ 106¾	4	106 109¾
United Cigar-Whelan Stores 5s.....	1952	A-O	--	101¼ 101¼	1	100¼ 104
United Drug 3½s debs.....	1958	F-A	--	105 105¼	8	101¾ 105¾
Universal Pictures 3½s debs.....	1959	M-S	98¾	98¾ 99	82	97¾ 99¼
V						
Vandalla RR cons g 4s series A.....	1955	F-A	--	*109	--	--
Cons s f 4s series B.....	1957	M-N	--	*112¼	--	112 113
Va Elec & Pwr 3½s series B.....	1968	M-S	--	*105½ 106¼	--	106 111¾
1st & ref mtge 3s series D.....	1974	A-O	--	106 106	10	104½ 106¼
Va Iron Coal & Coke 1st gold 5s.....	1949	M-S	--	103½ 103½	1	90 103½
Va & Southwest 1st gtd 5s.....	2003	J-J	--	*108	--	100 108
1st cons 5s.....	1958	A-O	--	100¼ 100¼	28	80 100¼
Virginian Ry 3½s series A.....	1966	M-S	--	107¾ 108¾	23	106¾ 111
W						
Wabash RR Co-- 1st 4s series A.....	1971	J-J	102½	101¼ 102½	24	100¼ 104¾
Gen mtge 4s inc series A.....	1951	Apr	94	93 94	69	88 94
Gen mtge inc 4½s series B.....	1951	Apr	88¾	88½ 90	138	56 80
Walworth Co 1st mtge 4s.....	1955	A-O	100	99¾ 100½	21	95¾ 102
Warren RR 1st ref gtd gold 3½s.....	2000	F-A	--	59 60¼	25	38¾ 60½
Washington Central Ry 1st 4s.....	1948	Q-M	--	*103	--	98 102¾
Washington Term 1st gtd 3½s.....	1945	F-A	--	*100	--	100¼ 101½
1st 40-year guaranteed 4s.....	1945	F-A	--	*99½	--	101 101
Westchester Ltg 5s stpd gtd.....	1950	J-D	--	118 118	2	117¾ 119
Gen mtge 3½s.....	1967	J-D	--	106¾ 107	6	106¼ 109¾
West Penn Power 3½s series I.....	1966	J-J	--	*109¼ 110	--	109 112¼
Western Maryland 1st 4s.....	1952	A-O	104¾	104¼ 104¾	79	88½ 105½
1st & ref 5½s series A.....	1977	J-J	--	106½ 107	38	98¾ 107¾
1st Western Pacific 1st 5s ser A.....	1946	M-S	110½	109¾ 111	359	77¾ 111
Western Union Telegraph Co-- Funding & real estate 4½s.....	1950	M-N	--	107½ 107¾	7	101½ 108¾
20-year gold 5s.....	1951	J-D	--	105¼ 105½	30	102 107¾
30-year 5s.....	1960	M-S	105¾	105¼ 105¾	101	100¾ 107¼
Westinghouse El & Mfg 2½s.....	1951	M-N	--	102½ 102½	53	101 102½
West Shore 1st 4s guaranteed.....	2361	J-J	78¼	78 80	54	53¾ 80
Registered.....	2361	J-J	--	76 76¾	32	53 76¾
Wheeling & Lake Erie RR 4s.....	1949	M-S	--	*109½	--	110 111¾
Wheeling Steel 1st 3½s series B.....	1966	M-S	102¾	102 103	74	91¾ 103
Wilson & Co 1st mortgage 3s.....	1958	A-O	--	104 104	6	101¾ 105
Winston-Salem S B 1st 4s.....	1960	J-J	--	*117½ 118½	--	116¼ 117¼
1st Wisconsin Central 1st 4s.....	1949	J-J	79¾	77¾ 80¾	314	57¼ 80¾
1st Wisconsin Central 1st 4s.....	1949	J-J	--	*69	--	60¾ 74½
1st Wisconsin Central 1st 4s.....	1949	J-J	--	*12¾	--	14¾ 18
1st Wisconsin Central 1st 4s.....	1949	J-J	--	*12¾	--	14¾ 18
Wisconsin Elec Power 3½s.....	1968	A-O	--	106 106	3	106 110
Wisconsin Public Service 3½s.....	1971	J-J	--	*110	--	107½ 111

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DECEMBER 22

STOCKS— New York Curb Exchange		Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1	
Par					Low	High
Allied Intl Investing \$3 conv pfd.	10	—	28 1/4 28 1/4	125	8 1/2 Jan	35 1/4 Dec
Allied Products (Mich)	10	—	—	—	22 1/2 Feb	41 Jun
Class A conv common	25	—	—	—	23 1/4 Apr	31 Jun
Altorfer Bros Co common	—	—	—	—	8 1/2 Dec	8 1/2 Dec
Aluminum Co common	100	35 1/4	35 1/4 36 1/4	6,900	27 1/2 Mar	37 1/2 Dec
6% preferred	100	—	113 1/2 113 1/2	400	169 1/2 Feb	115 Aug
Aluminum Goods Mfg	—	—	19 1/4 19 1/4	100	18 1/2 Feb	20 Aug
Aluminum Industries common	—	—	14 1/2 14 1/2	200	9 May	15 Nov
Aluminum Ltd common	90	88	88 90	2,000	73 1/2 Jan	90 Dec
6% preferred	100	—	109 110	100	95 1/2 Jan	110 Dec
American Beverage common	1	—	2 1/4 2 1/4	500	1 1/2 Jan	2 1/2 Mar
American Book Co	100	41 1/4	40 42 1/2	280	28 1/2 Jan	42 1/2 Aug
American Central Mfg	1	11 1/4	11 1/4 11 1/4	1,000	5 1/2 Jan	13 1/2 Aug
American Cities Power & Light	—	—	—	—	—	—
Convertible class A	25	—	—	—	38 Jun	50 Dec
Class A	25	43 1/2	43 43 1/2	250	35 1/2 Jan	45 Dec
Class B	1	3 1/4	3 1/4 4 1/4	2,900	1 1/4 Feb	4 1/4 Dec
American Cyanamid Co common	10	38 1/2	38 1/2 40 1/2	4,300	35 1/2 Oct	40 1/2 Dec
American & Foreign Power warrants	—	—	—	—	1 1/2 Dec	1 1/2 Jan
American Fork & Hoe common	—	—	—	—	15 1/2 Jan	19 July
American Gas & Electric	10	30 1/4	29 1/2 30 1/4	11,200	26 1/2 Jan	33 1/2 Oct
4 1/2% preferred	100	—	112 1/2 112 1/2	175	107 Jan	114 Sep
American General Corp common	100	—	8 1/2 9 1/4	900	5 1/2 Jan	9 1/4 Dec
\$2 convertible preferred	1	—	43 43 1/4	350	34 1/2 Jan	43 1/2 Dec
\$2.50 convertible preferred	1	—	47 1/2 48	100	41 1/4 Jan	48 Dec
American Hard Rubber Co	25	17 1/2	17 1/2 17 1/2	400	14 1/4 Apr	19 1/2 Jun
American Laundry Mach	20	32	31 1/2 32	350	25 1/2 Feb	34 Jun
American Light & Trac common	25	17	16 1/2 17	4,800	16 1/2 July	19 Sep
6% preferred	25	—	26 1/2 27	200	25 1/2 Apr	27 Aug
American Mfg Co common	100	53 1/2	53 1/2 57 1/2	275	35 1/2 Jan	58 Dec
Preferred	100	—	100 1/4 100 1/4	10	88 1/2 Feb	102 1/2 Aug
American Maracabo Co	1	1 1/4	1 1/4 1 1/4	6,800	1 1/2 Sep	1 1/2 Nov
American Meter Co	—	—	—	—	22 1/2 Jan	32 Oct
American Potash & Chemical	—	—	—	—	40 Apr	48 July
American Republics	10	12 1/4	12 1/4 13 1/4	3,500	10 1/2 Jan	15 1/2 Apr
American Seal-Kap common	2	—	—	—	3 1/2 Jan	5 1/2 Jun
Amer Superpower Corp com	100	—	—	—	1 1/2 Jun	5 1/2 July
1st \$6 preferred	—	—	—	—	105 May	124 1/2 Dec
\$6 series preferred	—	—	—	—	14 Jan	20 1/2 Sep
American Thread 5% preferred	5	17 1/2	17 1/2 19 1/2	2,000	3 1/2 Jan	4 1/2 Nov
American Writing Paper common	—	—	—	—	4 1/2 Jan	7 1/4 July
Anchor Post Fence	2	—	—	—	2 1/2 Mar	4 1/4 Dec
Anglo-Iranian Oil Co Ltd	—	—	—	—	—	—
Am dep rcts ord reg	£1	—	18 1/2 19	1,100	18 1/2 Dec	19 Dec
Angostura-Wupperman	1	—	—	—	2 1/2 Mar	3 1/4 Nov
Apex-Elec Mfg Co common	—	—	—	—	13 Jan	23 1/2 Sep
Appalachian Elec Pwr 4 1/2% pfd	100	—	113 113	30	106 1/2 Jun	113 1/4 July
Argus Inc	1	7 1/2	7 1/2 7 1/2	2,700	2 1/4 Apr	8 1/2 Aug
Arkansas Natural Gas common	—	—	—	—	3 May	4 1/2 July
Common class A non-voting	—	—	—	—	3 May	4 1/2 Mar
6% preferred	10	—	10 1/2 10 1/2	1,400	9 1/2 Jan	10 1/2 Oct
Arkansas Power & Light \$7 preferred	—	—	—	—	97 1/2 Jan	115 Nov
Art Equipment Corp	250	—	20 1/2 22	1,600	7 1/4 Mar	22 1/2 Dec
Art Metal Works common	5	—	12 1/2 12 1/2	200	7 1/4 Apr	12 1/2 Dec
Ashland Oil & Refining Co	1	7 1/2	7 1/2 7 1/2	1,600	5 1/2 Jan	7 1/2 Dec
Associated Electric Industries	—	—	—	—	—	—
American dep rcts reg	£1	—	—	—	6 1/2 Jan	9 1/2 Nov
Associated Laundries of America	—	—	—	—	3 1/2 Jan	1 1/2 July
Associated Tel & Tel class A	—	—	—	—	2 1/4 Mar	3 1/2 July
Atlanta Birm & Coast RR Co pfd	100	—	—	—	75 Jan	94 1/2 Nov
Atlantic Coast Fisheries	1	8 1/2	8 1/2 9	4,100	7 1/2 Nov	12 1/2 Feb
Atlantic Coast Line Co	50	64	56 1/2 64	1,500	31 Jan	64 Dec
Atlas Corp warrants	—	—	—	—	1 1/2 May	2 1/2 Oct
Atlas Ford Forge common	5	11	10 1/4 11	800	5 1/2 Jan	11 1/2 Nov
Atlas Plywood Corp	1	15 1/2	15 1/2 16 1/2	3,500	9 1/4 Apr	17 1/2 Oct
Automatic Products	1	14 1/2	12 14 1/2	7,100	3 1/2 Feb	14 1/2 Dec
Automatic Voting Machine	—	—	—	—	6 1/2 Jan	8 1/2 July
Avery (B F) & Sons common	5	—	10 1/2 11 1/2	500	8 May	12 Oct
6% preferred	25	—	—	—	21 1/2 Feb	25 1/2 July
Ayrshire Collieries Corp	1	—	15 1/4 16 1/4	200	9 1/4 Jan	16 1/2 Dec
Babcock & Wilcox Co	29	28 1/4	30 1/4	5,100	20 1/2 Feb	30 1/2 Dec
Baldwin Locomotive	—	—	—	—	6 1/2 Jan	12 Dec
Purchase warrants for common	—	—	—	—	39 1/2 Jan	41 1/2 July
7% preferred	30	11 1/2	10 1/2 12	23,800	6 1/2 Jan	11 1/2 Dec
Baldwin Rubber Co common	1	—	10 1/2 11	500	6 1/2 Jan	11 1/2 Dec
Banco de los Andes	—	—	—	—	—	—
American shares	—	—	—	—	9 Jan	11 1/2 Dec
Barium Steel Corp	1	3 1/4	3 1/4 3 1/4	10,000	2 Jan	4 July
Barlow & Seelig Mfg	—	—	—	—	13 Feb	17 1/4 Oct
\$1.20 convertible A common	5	16 1/4	16 1/4 16 1/4	100	4 Jun	6 1/2 Oct
Basic Refractories Inc	1	5 1/2	5 1/2 5 1/2	2,700	2 1/2 Jan	8 Dec
Baumann (L) common	—	—	—	—	65 Apr	82 1/2 Sep
7% 1st preferred	100	—	—	—	6 1/4 Jan	10 Aug
Beau Brummel Ties	1	—	—	—	14 1/4 Mar	19 1/2 July
Beaumont Mills Inc common	10	—	—	—	21 Apr	28 1/2 Sep
\$1.50 convertible preferred	20	—	—	—	2 1/4 Jan	5 1/2 Dec
Bellanca Aircraft common	1	5 1/4	4 1/4 5 1/4	5,600	127 1/2 Feb	144 Nov
Bell Tel of Canada	100	—	—	—	30 Apr	37 Nov
Benson & Hedges common	—	—	—	—	35 Apr	45 Nov
Convertible preferred	—	—	—	—	5 May	3 Aug
Berkey & Gay Furniture	1	1 1/2	1 1/2 2	5,700	12 Jan	15 1/2 Aug
Bickfords Inc common	1	—	14 1/2 14 1/2	300	6 1/2 Feb	12 1/2 Dec
Birdsboro Steel Fdy & Mach Co com	1	12 1/4	11 1/2 12 1/2	1,900	—	—
Blauner's common	—	—	—	—	6 1/2 Feb	10 1/2 Dec
Blas (E W) common	1	15 1/2	15 1/2 16	4,100	11 1/2 Apr	16 1/2 Dec
Blue Ridge Corp common	1	—	—	—	1 1/2 Jan	3 1/2 Dec
\$3 optional convertible preferred	—	—	—	—	43 1/2 Jan	52 Oct
Blumenthal (S) & Co	15	14 1/2	14 1/2 15	500	10 1/2 Jan	17 1/2 July
Bohach (H C) Co common	9	9	9 9 1/4	400	7 1/2 Feb	11 1/2 Mar
7% 1st preferred	100	—	110 112	20	80 Jan	113 Oct
Borne Strymser Co	25	—	—	—	24 Jan	33 1/2 Nov
Bourjois Inc	—	—	—	—	10 1/2 Jan	13 1/2 Dec
Bowman-Billmore common	—	—	—	—	1 1/4 Jan	1 1/4 Dec
7% 1st preferred	100	42 1/2	41 46 1/2	1,300	6 1/2 Jan	50 Nov
\$5 2d preferred	—	—	—	—	1 Jan	5 1/2 Nov
Brazilian Traction Lgt & Pwr	—	—	—	—	17 1/2 Sep	21 1/2 Jun
Breeze Corp common	1	14 1/4	14 1/4 14 1/4	3,900	9 1/2 Jan	14 1/2 Dec
Brewster Aeronautical	1	5	4 1/4 5 1/4	39,100	1 1/2 May	5 1/2 Dec
Bridgeport Gas Light Co	—	—	—	—	21 1/2 Jan	23 Jun
Bridgeport Oil Co	—	—	—	—	8 Sep	13 1/2 Feb
Brillo Mfg Co common	—	—	—	—	12 1/2 Jan	16 Nov
Class A	—	—	—	—	30 1/2 Sep	37 1/2 July
British American Oil Co	—	—	—	—	18 Feb	21 Dec
British American Tobacco	—	—	—	—	—	—
Am dep rcts ord bearer	£1	—	19 1/2 20 1/2	200	18 1/2 Aug	20 1/2 Dec
Am dep rcts ord reg	£1	—	—	—	15 1/2 Jan	20 Oct
British Celanese Ltd	—	—	—	—	—	—
Amer dep rcts ord reg	100	—	5 1/2 6	200	3 1/2 Jan	6 Dec
British Columbia Power class A	—	—	—	—	17 May	19 Oct
Class B	—	—	—	—	1 1/4 May	2 1/4 Jun
Brown Fence & Wire common	1	5 1/4	5 1/4 6 1/4	1,500	3 1/4 Feb	6 1/2 Nov
Class A preferred	—	—	—	—	14 1/2 Feb	24 Nov
Brown Forman Distillers	1	22 1/2	22 23 1/2	6,100	15 1/2 Sep	26 May
\$5 prior preferred	—	—	—	—	77 1/2 Jan	92 1/2 Oct
Brown Rubber Co common	1	3 1/2	3 1/2 3 1/2	1,600	1 1/2 Jan	3 1/2 Dec
Bruce (E L) Co common	5	—	—	—	21 Jan	33 Dec
Bruck Silk Mills Ltd	—	—	—	—	10 Nov	10 Nov
Buckeye Pipe Line	10	10	10 10 1/2	1,000	9 Jan	10 1/2 July
Buffalo Niagara & East Power	—	—	—	—	—	—
\$1.60 preferred	25	21 1/2	21 22 1/4	11,300	14 1/2 Apr	22 1/2 Dec
\$5 1st preferred	—	—	—	—	97 1/2 Feb	113 Dec
Bunker Hill & Sullivan	250	10 1/2	10 1/2 10 1/2	4,500	9 1/2 May	12 Jan
Burma Corp Am dep rcts	—	—	—	—	1 Apr	1 1/4 July
Burr Biscuit Corp	12 1/2	3	—	—	—	—
Butler (P H) common	250	—	—	—	—	—
Cable Electric Products common	500	2	1 1/4 2 1/4	2,300	1 1/2 Jan	2 1/4 Dec
Voting trust certificates	500	2	1 1/4 2 1/4	5,200	1 1/2 Jan	2 1/4 Dec
Cables & Wireless	—	—	—	—	—	—
American dep rcts 5% pfd	£1	—	—	—	3 1/2 May	4 July
Calamba Sugar Estate	1	7	7 7	100	5 1/4 Apr	9 1/2 Sep
California Electric Power	10	6 1/2	6 1/2 7	700	5 1/2 Jan	7 1/2 Mar
Callite Tungsten Corp	1	7 1/2	7 1/2 7 1/2	1,900	4 1/4 Jan	9 1/2 July
Camden Fire Insurance	—	—	—	—	20 1/2 Jun	20 1/2 Jun
Canada Cement Co Ltd	—	—	—	—	7 1/2 Sep	7 1/2 Sep
6 1/2% preferred	100	—	—	—	100 1/4 July	100 1/4 July
Canadian Car & Foundry Ltd	—	—	—	—	—	—
Participating preference	25	—	—	—	21 Jan	24 Jun
Canadian Industrial Alcohol	—	—	—	—	—	—
Class A voting	—	—	—	—	4 1/2 Feb	5 1/2 Dec
Class B non voting	—	—	—	—	4 1/2 Mar	5 1/2 Dec
Canadian Industries Ltd	—	—	—	—	—	—
7% preferred	100	—	—	—	144 Jan	144 Jan
Canadian Marconi	1	1 1/2	1 1/2 1 1/2	11,700	1 1/2 Jan	2 1/2 July
Capital City Products	—	16 1/2	16 1/2 16 1/2	300	12 1/4 Jan	16 1/2 Dec
Carman & Co class A	—	—	—	—	23 Feb	29 Oct
Class B	—	—	—	—	7 1/2 Jan	12 Dec
Carnation Co common	—	—	—	—	41 May	48 Dec
Carolina Power & Light \$7 preferred	—	—	—	—	112 1/2 Dec	118 Jun
\$6 preferred	—	—	—	—	108 1/2 Jan	115 Aug
Carter (J W) Co com	1	—	111 1/4 111 1/4	20	7 1/2 Aug	9 1/2 Dec
Casco Products	—	—	—	—	10 Jan	16 Jun
Castle (A M) & Co	10	—	13 1/2 13 1/2	200	20 May	22 Nov
Catalin Corp of America	1	8 1/2	8 1/2 9 1/4	4,200	3 1/2 May	9 1/4 Dec
Central Hudson Gas & Elec com	—	—	—	—	—	—
Central Maine Power 7% pfd	100	—	7 1/2 8	900	7 1/2 May	9 1/2 Jan
Central New York Power 5% pfd	100	105 1/2	105 105 1/2	230	119 1/4 Jun	121 Oct
Central Ohio Steel Products	1	—	—	—	96 1/2 May	106 Dec
Central Power & Light 7% pfd	100	120	120 120	25	8 1/2 Jan	13 Jun
Central & South West Utilities	500	—	—	—	112 Apr	120 Dec
Cessna Aircraft Co common	1	4 1/4	4 1/4 4 1/4	5,600	3 1/2 Sep	5 1/2 July
Chamberlin Co of America	5	—	—	—	7 1/2 Apr	9 1/2 July
Charris Corp common	10	—	—	—	7 1/2 Mar	11 Dec
Cherry-Burrell common	5	—	—	—	13 1/2 Jan	16 1/2 Nov
Chesebrough Mfg	25	—	—	—	97 Jan	120 Nov
Chicago Flexible Shaft Co common	—	—	—	—	33 1/2 Nov	38 Aug
Chicago Rivet & Mach	4	12	11 1/2 12	325	6 1/2 Jan	12 Dec
Chief Consolidated Mining	1	—	—	—	1 1/2 Jan	1 1/2 Nov
Childs Co preferred	100	87				

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DECEMBER 22

STOCKS		Friday Last		Week's Range		Sales for Week	Range since January 1	
New York Curb Exchange		Sale Price		of Prices			Low High	
Per		Low	High	Low	High		Low	High
Dominion Tar & Chemical Ltd.	---	---	---	---	---	---	6 1/2 Jan	9 3/4 Nov
Dominion Textile Co Ltd.	---	---	---	---	---	---	63 Oct	63 Oct
Draper Corp.	80	79 3/4	80	75	67	75	67 Feb	80 Aug
Driver Harris Co.	10	---	39	39	50	26 3/4	Feb	39 3/4 Dec
Duke Power Co.	---	---	---	---	---	---	74 Feb	83 Dec
Durham Hosiery class B common	---	---	8 1/2	10	1,200	3 1/2	Jan	10 Dec
Duro Test Corp common	1	---	3 3/4	3 3/4	700	2 1/4	Jan	4 1/2 Dec
Duval Texas Sulphur	---	---	11 1/2	13 1/4	800	9 1/2	Jan	13 1/4 Dec
E								
East Gas & Fuel Assoc common	---	---	2 3/4	2 3/4	2,400	1 1/2	Feb	2 1/2 Oct
4 1/2% prior preferred	100	84 1/4	84 1/4	85	775	56 1/4	Jan	85 Dec
6% preferred	100	49 3/4	49	52 1/2	1,725	39 3/4	Jan	52 1/2 Dec
Eastern Malleable Iron	45	---	---	---	---	24 1/2	Jan	35 Nov
Eastern States Corp.	---	1 1/2	1 1/2	1 1/2	1,800	---	Mar	1 1/2 Oct
\$7 preferred series A	---	---	---	---	---	33 1/2	Jan	53 1/2 Dec
\$6 preferred series B	---	---	50	50 3/4	325	33 1/4	Jan	52 1/2 Dec
Eastern Sugar Associates	---	---	---	---	---	---	---	---
\$5 preferred	1	40 1/4	39 1/2	40 1/2	725	35 1/4	Oct	48 1/4 Feb
Easy washing Machine B.	---	---	7 1/2	8 1/4	500	5	Jan	9 1/4 July
Economy Grocery Stores	---	17 1/4	17 1/4	17 1/4	100	14 1/4	May	18 1/2 Dec
Electric Bond & Share common	5	9 3/4	9 3/4	9 3/4	39,200	7 1/4	Jan	11 1/2 Sep
\$5 preferred	---	---	95 3/4	96	200	83 3/4	Jan	97 1/4 Dec
\$6 preferred	---	---	98 3/4	99 1/4	2,500	88 1/4	Jan	99 1/4 Dec
Electric Power & Light 2d pfd A	---	70	70	72	700	46 1/2	Apr	73 Dec
Option warrants	---	---	---	---	---	---	Dec	1 1/4 Mar
Electrographic Corp.	1	---	11 1/4	11 1/4	200	8 3/4	Feb	11 1/4 Dec
Elm National Watch Co.	15	---	34 3/4	35	550	30	Jan	38 July
Elliott Co common	10	---	14 3/4	15 1/4	600	11 1/4	Sep	16 3/4 Dec
5 1/2% conv preferred	50	49 1/4	49 1/4	49 1/4	50	46 1/4	Sep	51 1/2 Aug
Empire District Electric 5% pfd	100	---	104	104	20	100	Sep	105 Dec
Empire Power participating stock	---	---	---	---	---	42 1/2	Mar	44 Feb
Emeco Derrick & Equipment	5	---	10 1/4	10 1/4	100	8 1/4	Jan	12 1/4 July
Equity Corp common	100	---	1 1/4	1 1/4	10,600	1 1/4	Mar	1 1/4 July
\$3 convertible preferred	1	43 1/4	43 1/4	43 3/4	225	31 1/2	Jan	44 Dec
Esquire Inc.	1	8 1/2	7 1/4	8 1/2	1,200	4 1/4	Jan	8 1/2 Dec
Eureka Pipe Line common	50	---	---	---	---	27	Oct	34 1/4 Apr
Eversharp Inc common	---	54	53	56 1/4	1,100	18 1/2	Feb	60 3/4 Dec
F								
Fairchild Camera & Inst Co	1	12 1/2	12 1/4	12 3/4	2,000	7 3/4	Jan	13 1/2 Nov
Fairchild Engine & Airplane	1	4	3 3/4	4	14,200	1 1/2	Jun	4 1/4 Oct
Falstaff Brewing	1	---	16 1/2	17	1,100	12 1/2	Feb	17 Nov
Fansteel Metallurgical	---	47 3/4	44	47 1/2	6,300	14 1/2	Feb	47 3/4 Nov
Fedders Mfg Co.	5	10 1/4	9 3/4	10 3/4	2,400	5 1/4	May	11 3/4 Sep
Federal Compress & Warehouse Co	25	---	22	22	50	22	Dec	25 3/4 Mar
Fire Association (Phila)	10	65	65	67	130	56 1/2	Apr	67 3/4 Dec
Ford Motor Co Ltd.	---	5 1/2	5 1/2	5 3/4	2,700	4 1/4	Apr	6 3/4 Oct
Am dep rets ord reg	51	---	---	---	---	---	---	---
Ford Motor of Canada	---	---	22 3/4	22 3/4	800	19 3/4	Feb	23 1/2 Jun
Class A non-voting	---	---	---	---	---	19 3/4	Jan	23 3/4 July
Class B voting	---	---	---	---	---	---	---	---
Ford Motor of France	---	---	3 1/2	3 1/2	100	2	Jan	5 1/2 Sep
Amer dep rets bearer	---	28 3/4	26	28 3/4	500	23	Aug	30 July
Fox (Peter) Brewing new	1.25	---	---	---	---	3	Feb	4 1/4 July
Franklin Co Distilling	1	---	17 1/2	18	500	16 1/2	Aug	18 1/2 Dec
Froedtert Grain & Malt common	1	---	18 1/4	20 1/4	1,600	10 1/2	Jan	21 1/2 Nov
Fuller (Geo A) Co.	1	18 1/4	18 1/4	20 1/4	10	37	Feb	62 3/4 Nov
\$3 conv stock	---	---	x57	x57	---	58	Jan	84 3/4 Nov
4% convertible preferred	100	---	---	---	---	---	---	---
G								
Gatineau Power Co common	---	---	---	---	---	7 1/2	Feb	8 Jan
5% preferred	100	---	---	---	---	70 3/4	Feb	79 Nov
Gellman Mfg Co common	---	---	3 1/4	3 1/4	400	1 1/2	Jan	4 1/4 Dec
General Alloys Co.	---	---	1 1/2	1 1/2	600	1 1/2	Jan	1 1/4 July
Gen Electric Co Ltd.	---	---	15 1/2	15 1/2	100	12 1/2	Jan	16 July
Amer dep rets ord reg	51	7 1/2	7 1/4	7 1/2	1,100	3 1/2	Feb	7 1/4 Nov
General Finance Corp common	1	---	19 1/4	20	1,100	14 1/2	Jan	21 1/2 July
5% preferred series A	10	---	137 1/2	137 1/2	40	115	Jan	140 Oct
General Fireproofing common	---	---	100	101 1/2	70	79 1/2	Jan	102 Oct
Gen Jas & Elec \$6 preferred B	---	---	1 1/4	1 1/4	300	3/4	Jan	2 1/4 July
General Outdoor Adv 6% pfd	100	100 1/2	100	101 1/2	70	79 1/2	Jan	102 Oct
General Public Service \$6 preferred	---	---	---	---	---	74	Jan	90 Dec
General Rayon Co A stock	---	---	1 1/4	1 1/4	300	3/4	Jan	2 1/4 July
General Shareholdings Corp com	1	2	2	2 1/4	2,900	1 1/2	Feb	2 1/4 Mar
\$6 convertible preferred	---	---	93	94	70	75 1/2	Jan	94 Dec
Gen Water Gas & Electric common	1	---	51 1/2	51 1/2	25	41 1/4	Jan	52 1/2 Nov
\$3 preferred	---	---	---	---	---	111	Mar	115 Dec
Georgia Power \$6 preferred	---	---	---	---	---	100 3/4	Jan	110 Nov
\$5 preferred	---	---	---	---	---	50	10	May
Gilbert (A C) common	---	---	15 1/2	15 1/2	50	10	May	15 1/2 Dec
Preferred	---	---	---	---	---	51 1/2	Mar	52 Oct
Gilchrist Co.	---	---	---	---	---	9 3/4	Jan	10 Mar
Gladling McBean & Co.	---	---	---	---	---	10 1/2	Feb	11 1/2 Mar
Glen Alder Coal	---	18 1/2	16 1/2	19	21,800	13 1/2	Apr	19 Dec
Godechaux Sugars class A	---	49 1/4	49	49 1/4	275	37 3/4	Apr	55 Oct
Class B	---	13 1/4	13 1/4	13 3/4	400	9	Feb	15 3/4 Aug
\$7 preferred	---	---	---	---	---	104	Jan	110 Jun
Goldfield Consolidated Mines	1	---	7 1/2	7 1/4	600	5 1/2	Jan	8 Oct
Gorham Inc class A	---	---	47	47	20	x40 1/2	Jun	82 1/2 May
\$3 preferred	---	---	38	38 1/2	200	30 1/2	Feb	40 Nov
Gorham Mfg common	10	---	6 1/2	7	400	4 1/4	Jan	8 1/4 Nov
Grand Rapids Varnish	1	---	12 1/4	12 1/2	2,600	7	Jan	13 1/2 Dec
Gray Mfg Co.	---	---	---	---	---	---	---	---
Great Atlantic & Pacific Tea	---	87 3/4	87 3/4	89	250	83	Jun	93 3/4 Mar
Non-voting common stock	---	---	136	136	25	130 1/2	Oct	136 1/2 Aug
7 1/2% 1st preferred	100	---	35 1/2	35 1/2	250	29 1/4	Jan	37 1/2 Dec
Great Northern Paper	25	---	9 3/4	10 1/4	1,000	6 3/4	Feb	11 1/4 Nov
Greenfield Tap & Die	---	---	7 1/2	7 3/4	500	3 1/4	Mar	8 1/4 Dec
Greiner Storage Products common	25	---	---	---	---	107 3/4	Nov	109 1/2 Dec
Gulf State Utilities \$4.40 pfd	100	---	---	---	---	6	Jun	10 July
Gypsum Lime & Alabastine	---	---	---	---	---	---	---	---
H								
Hall Lamp Co.	---	---	9 3/4	9 3/4	1,200	5 3/4	Jan	10 1/2 Oct
Hamilton Bridge Co Ltd.	---	---	---	---	---	4 1/4	Sep	5 Jan
Hammermill Paper	10	27	27	27	50	x19 3/4	Mar	29 Nov
Hartford Electric Light	25	---	---	---	---	47	Jan	56 Nov
Hartford Rayon voting trust cts	1	1 1/4	1 1/4	2	5,700	1 1/2	Feb	2 1/4 July
Harvard Brewing Co.	---	---	4	4	100	2 1/4	Jan	4 1/4 Apr
Hat Corp of America B non-vot com	1	---	6 3/4	6 3/4	200	5 1/4	Apr	7 1/4 Dec
Hazeltine Corp.	---	---	---	---	---	26 1/4	Apr	34 1/2 Dec
Hearn Dent Stores common	---	---	6 3/4	6 1/2	1,000	3 1/4	Jan	7 1/4 July
6% preferred	50	---	49 3/4	49 3/4	20	41 1/2	Jan	49 3/4 Dec
He								

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DECEMBER 22

STOCKS				STOCKS			
New York Curb Exchange				New York Curb Exchange			
Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
Low High	Low High		Low High	Low High	Low High		Low High
M							
Micromatic Hone Corp.	1	13 13 1/2	500	5 1/4 Jan 15 1/2 Oct	Penn Traffic Co.	2.50	2 1/2 Mar 3 1/2 Jun
Middle States Petroleum class A vtc.	1	14 1/4 15 1/4	400	8 Jan 15 1/2 Dec	Penn Water & Power Co.	59	53 1/2 Nov 68 Mar
Class B vtc.	1	3 3 1/2	1,100	1 1/2 Jan 3 1/2 May	Pepperell Mfg Co.	100	125 Jan 158 1/2 Sep
Middle West Corp common	5	10 1/2 11 1/2	4,600	9 1/2 Jan 13 1/2 Dec	Perfect Circle Co.	1	31 Jan 36 Aug
Midland Oil Corp \$2 conv preferred	5	13 1/2 13 1/2	100	8 1/2 Oct 17 1/2 Oct	Pharis Tire & Rubber	1	7 Jan 12 Nov
Midland Steel Products—					Philadelphia Co common	1	8 1/2 May 11 1/2 Aug
\$2 non-cum dividend shares	5	28 1/2 27 1/2	500	20 Jan 27 1/2 Dec	Pima Electric Power 5% pfd.	25	28 1/2 Oct 33 1/2 Jan
Miovale Co common	50	2 1/2 3	400	1 1/2 May 3 1/2 Dec	Phillips Packing Co.	1	6 1/2 Apr 8 July
Mid-West Abrasive	10	8 1/2 8 1/2	1,600	8 1/2 Jan 9 Dec	Pierce-Governor common	1	12 1/2 Jan 30 1/2 Dec
Midwest Oil Co.	1	26 1/2 27	100	15 1/2 Jan 27 Nov	Pioneer Gold Mines Ltd.	1	1 1/2 Jan 3 1/2 Aug
Midwest Piping & Supply	1	2 1/2 3	1,500	2 1/2 Feb 3 1/2 Oct	Piper Aircraft Corp com	1	2 1/2 Sep 4 1/2 Oct
Mid-West Refineries	1	2 1/2 3	1,500	1 1/2 Mar 2 1/2 Oct	Piney-Bowes Postage Meter	1	7 Jan 9 1/2 Jun
Mining Corp of Canada	1	68 1/2 69	450	52 Mar 70 Dec	Pitts Ess & L E RR	50	37 1/2 Apr 43 Sep
Minnesota Mining & Mfg.	100	109 1/2 109 1/2	1,900	97 1/2 Jan 106 1/2 Dec	Pittsburgh & Lake Erie	50	55 1/2 Jan 69 Nov
Minnesota Pwr & Light 7 1/2 pfd	100	109 1/2 109 1/2	1,900	109 1/2 Jan 115 1/2 Sep	Pittsburgh Metallurgical	10	10 1/2 Oct 24 Nov
Mississippi River Power 6% pfd	100	12 1/2 12 1/2	2,300	8 1/2 Jan 13 Nov	Pittsburgh Plate Glass	35	95 Jan 125 1/2 Dec
Missouri Public Service common	1	12 1/2 12 1/2	1,900	12 1/2 Dec 28 1/2 Sep	Pleasant Valley Wine Co.	1	3 1/2 Jan 5 1/2 Jun
Mojud Hosiery Co Inc.	2.50	9 1/2 9 1/2	2,300	8 1/2 Mar 12 July	Plough Inc common	7.50	13 Oct 17 May
Molybdenum Corp.	1	3 1/4 3 1/4	1,600	2 1/2 Feb 4 1/2 Aug	Pneumatic Scale common	10	13 1/2 Feb 15 1/2 Dec
Monogram Pictures common	1	2 1/4 2 1/4	100	1 1/2 Feb 2 1/2 Aug	Polaris Mining Co.	25c	2 Jan 4 1/2 Jun
Monroe Loan Society A.	1	87 87	20	64 Jan 87 Dec	Powdell & Alexander	5	5 1/2 Jan 15 Nov
Montana Dakota Utilities	10	182 182 1/4	280	165 May 183 Nov	Power Corp of Canada	1	5 Sep 7 July
Montgomery Ward A.	1	19 1/4 19 1/4	200	15 1/2 Apr 20 1/2 Dec	Pratt & Lambert Co.	1	26 1/2 Jan 34 July
Montreal Light Heat & Power	1	37 37 1/4	150	28 1/2 Feb 38 1/2 Sep	Premier Gold Mining	1	1 1/2 Jan 1 1/2 July
Moody Investors partic pfd	1	1 1/2 1 1/2	7,000	1 1/2 Jan 2 Jun	Prentice-Hall Inc common	1	43 Jan 55 Nov
Mountain City Copper common	50	6 1/2 6 1/2	3,700	5 1/2 Jan 6 1/2 July	Pressed Metals of America	1	6 1/2 Jan 14 Nov
Mountain Producers	10	18 Feb 24 1/2 Nov		18 Feb 24 1/2 Nov	Producers Corp of Nevada	1	1 1/2 Jan 1 1/2 Mar
Mountain States Power common	100	127 Apr 136 1/4 July		127 Apr 136 1/4 July	Prosperity Co class B	1	6 1/2 Apr 13 Oct
Mount in States Tel & Tel	100	13 1/2 13 1/2	500	11 1/2 Jan 14 Sep	Providence Gas	1	7 1/2 Mar 9 Nov
Murray Ohio Mfg Co.	1	10 1/2 10 1/2	500	6 1/2 Jan 11 1/2 Dec	Public Service of Colorado—		
Muskegon Pistor Ring	2 1/4	87 87	20	64 Jan 87 Dec	6 1/2 1st preferred	100	108 Apr x111 Sep
Muskegon Co common	100	87 87	20	64 Jan 87 Dec	7 1/2 1st preferred	100	114 1/2 Jan 118 Jun
6% preferred	100	87 87	20	64 Jan 87 Dec	Puget Sound Power & Light—		
N							
Nachman Corp	1	14 1/2 Jan 20 1/2 Dec		14 1/2 Jan 20 1/2 Dec	Common	10	14 1/2 Jan 14 1/2 Dec
National Bellas Hess common	1	1 1/2 Jan 2 1/2 July		1 1/2 Jan 2 1/2 July	\$5 prior preferred	110	108 1/2 110 1/2
National Breweries common	25	28 Feb 33 1/2 Oct		28 Feb 33 1/2 Oct	Puget Sound Pulp & Timber	1	15 15
7% preferred	25	35 Jan 39 1/4 Nov		35 Jan 39 1/4 Nov	Pyle-National Co common	5	14 1/2 14 1/2
National Candy Co.	43	35 Jan 44 1/2 Mar		35 Jan 44 1/2 Mar	Pyrene Manufacturing	10	14 1/2 15
National City Lines common	50c	11 1/2 Oct 17 1/2 Dec		11 1/2 Oct 17 1/2 Dec	Quaker Oats common	1	76 1/2 75 1/2
National Fuel Gas	11 1/2	11 Dec 12 1/2 July		11 Dec 12 1/2 July	6% preferred	100	157 157
National Mfg & Stores common	1	4 1/2 Jan 10 Dec		4 1/2 Jan 10 Dec	Quebec Power Co.	1	10 1/2 10 1/2
National Refining common	1	10 Jan 16 1/2 Dec		10 Jan 16 1/2 Dec	Q		
National Rubber Machinery	1	9 1/2 Apr 12 July		9 1/2 Apr 12 July	Radio-Keith-Orpheum option warrants	1	1 1 1 1/4
National Steel Car Ltd.	1	12 Apr 16 Dec		12 Apr 16 Dec	Railway & Light Securities		
National Sugar Refining	23	18 1/2 Feb 25 1/2 July		18 1/2 Feb 25 1/2 July	Voting common	10	16 1/2 15 1/2
National Tea 5 1/2% preferred	10	8 1/2 Jan 10 Nov		8 1/2 Jan 10 Nov	Railway & Utility Investment A	1	1 1 1 1/4
National Transit	12.50	11 1/2 Jan 14 1/2 Oct		11 1/2 Jan 14 1/2 Oct	Rath Packing Co. common	10	22 1/2 22 1/2
National Tunnel & Mines common	1	1 1/2 Jun 2 1/2 Aug		1 1/2 Jun 2 1/2 Aug	Raymond Concrete Pipe common	1	22 1/2 23
National Union Radio	30c	3 1/2 Jan 7 1/2 July		3 1/2 Jan 7 1/2 July	\$3 convertible preferred	500	53 1/2 58 1/2
Navarro Oil Co.	33 1/2	26 Jan 33 1/2 Dec		26 Jan 33 1/2 Dec	Raytheon Manufacturing common	500	9 1/2 9 1/2
Nebraska Power 7% preferred	130	114 Jan 114 Jan		114 Jan 114 Jan	Red Earth Oil Co.	1	1 1/2 2 1/2
Nehi Corp 1st pfd.	1	88 July 88 July		88 July 88 July	Red Roller Bilt Co.	1	23 1/2 24
Neilon (Herman) Corp.	5	12 Oct 12 Oct		12 Oct 12 Oct	Reliance Electric & Engineering	5	14 14 1/2
Nephrite Meter class A	1	10 1/2 Oct 10 1/2 Oct		10 1/2 Oct 10 1/2 Oct	Republic Aviation	1	6 1/2 7 1/2
Nestle Le Mur Co class A	1	9 Feb 9 Feb		9 Feb 9 Feb	Ree Six Dry Goods	1	17 1/2 18
New England Power Associates	1	7 1/2 Apr 7 1/2 Apr		7 1/2 Apr 7 1/2 Apr	Richfield Oil Corp warrants	1	3 1/2 3 1/2
6% preferred	100	64 1/2 Oct 64 1/2 Oct		64 1/2 Oct 64 1/2 Oct	Richmond Radiator	1	3 1/2 3 1/2
\$2 preferred	100	21 Aug 21 Aug		21 Aug 21 Aug	Rio Grande Valley Gas Co v t c	1	900 900
New England Tel & Tel.	100	113 1/2 Nov 113 1/2 Nov		113 1/2 Nov 113 1/2 Nov	Rochester Gas & Elec 6% pfd D	100	108 108 1/4
New Haven Clock Co.	1	15 1/2 Nov 15 1/2 Nov		15 1/2 Nov 15 1/2 Nov	Roeser & Fendleton Inc.	1	11 1/2 11 1/2
New Idea Inc common	25	21 1/2 Dec 21 1/2 Dec		21 1/2 Dec 21 1/2 Dec	Rome Cable Corp common	5	15 1/2 17 1/2
New Jersey Zinc	25	66 1/2 Oct 66 1/2 Oct		66 1/2 Oct 66 1/2 Oct	Rosevelt Field Inc.	5	2 1/2 2 1/2
New Mexico & Arizona Land	1	3 1/2 Feb 3 1/2 Feb		3 1/2 Feb 3 1/2 Feb	Rose Petroleum Co.	1	6 1/2 7 1/2
New Process Co common	1	44 Nov 44 Nov		44 Nov 44 Nov	\$1.20 convertible preferred	20	17 1/2 17 1/2
N Y Auction Co common	1	x6 Nov x6 Nov		x6 Nov x6 Nov	Rotary Electric Steel Co.	10	19 1/2 19 1/2
N Y City Omnibus warrants	10	11 Dec 11 Dec		11 Dec 11 Dec	Royalite Oil Co Ltd.	1	16 1/2 Aug 16 1/2 Aug
N Y & Honduras Rosario	10	34 Dec 34 Dec		34 Dec 34 Dec	Russells Fifth Ave.	2 1/2	8 Jan 8 Jan
N Y Merchandise	10	15 1/2 Nov 15 1/2 Nov		15 1/2 Nov 15 1/2 Nov	Ryan Aeronautical Co.	1	7 1/2 8
N Y Power & Light 7% preferred	100	117 Jun 117 Jun		117 Jun 117 Jun	Ryan Consolidated Petroleum	1	7 1/2 8
56 preferred	100	106 1/2 July 106 1/2 July		106 1/2 July 106 1/2 July	Ryerson & Haynes common	1	3 1/2 3 1/2
N Y Shipbuilding Corp—					St Lawrence Corp Ltd.	1	2 1/2 Mar 3 1/2 July
Founders shares	1	18 1/2 Dec 18 1/2 Dec		18 1/2 Dec 18 1/2 Dec	Class A \$2 conv pref.	50	11 1/2 May 19 1/2 Oct
N Y State Electric & Gas \$5.10 pfd.	100	111 Jan 111 Jan		111 Jan 111 Jan	St Regis Paper common	5	4 1/2 May 6 1/2 Dec
N Y Water Service 6% pfd.	100	75 Jan 75 Jan		75 Jan 75 Jan	Salt Dome Oil Co.	1	7 1/2 Sep 10 1/2 July
Niagara Hudson Power common	10	3 1/2 Oct 3 1/2 Oct		3 1/2 Oct 3 1/2 Oct	Samson United Corp common	1	2 1/2 Jan 7 1/2 Dec
3 1/2 1st preferred	100	94 1/2 Nov 94 1/2 Nov		94 1/2 Nov 94 1/2 Nov	Savoy Oil Co.	5	1 1/2 Feb 4 1/2 Dec
3 1/2 2d preferred	100	81 Dec 81 Dec		81 Dec 81 Dec	Schiff Co common	1	23 1/2 23 1/2
Class B optional warrants	100	1 1/2 Mar 1 1/2 Mar		1 1/2 Mar 1 1/2 Mar	Schulte (D A) common	1	14 Jan 25 Oct
Niagara Share class B common	5	7 1/2 Oct 7 1/2 Oct		7 1/2 Oct 7 1/2 Oct	Convertible preferred	25	1 1/2 Jan 3 1/2 Dec
Class A preferred	100	107 1/2 Aug 107 1/2 Aug		107 1/2 Aug 107 1/2 Aug	Scovill Manufacturing	25	725 725
Niles-Bement-Pond	1	14 1/2 July 14 1/2 July		14 1/2 July 14 1/2 July	Scranton Elec \$6 pfd.	1	600 600
Nineteen Hundred Corp B.	1	13 1/2 Dec 13 1/2 Dec		13 1/2 Dec 13 1/2 Dec	Scranton Spring Brook Water Service	1	x112 1/2 Dec 114 1/2 Nov
Nippon Mfg.	1	2 1/2 Feb 2 1/2 Feb		2 1/2 Feb 2 1/2 Feb	\$6 preferred	95	90 1/2 95 1/2
Noma Electric	1	20 1/2 Dec 20 1/2 Dec		20 1/2 Dec 20 1/2 Dec	Seclun Steel Co common	10 1/2	10 1/2 11 1/2
North Amer Light & Power common	1	1 1/2 Jun 1 1/2 Jun		1 1/2 Jun 1 1/2 Jun	Securities Corp General	1	

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DECEMBER 22

STOCKS		Friday		Week's		Sales		Range since January 1	
New York Curb Exchange		Last		Range		for Week		Low High	
		Sale Price		of Prices		Shares			
				Low High				Low High	
Southern New England Telephone		100		---		---		121 July 131 Oct	
Southern Phosphate Co.		10		9% 10%		1,600		5% Jun 12% Dec	
Southern Pipe Line		10		---		---		8% Jan 9% Aug	
Southland Royalty Co.		5		12% 11 1/2 12%		2,300		9% Mar 13 July	
Spalding (A G) & Bros 1st pfd.		---		---		---		40 Jan 56 Dec	
Spalding (A G) & Bros 1st pfd.		---		---		1,800		3 1/2 May 6 Dec	
Stahl-Meyer Inc.		---		5% 5% 5%		200		2% Jan 7 Nov	
Standard Brewing Co.		2.78		---		1,200		1% Feb 1% Apr	
Standard Cap & Seal common		1		18 16 18		4,700		6 Jan 18% Oct	
Convertible preferred		10		26 1/4 26 1/4 26 1/4		300		18% Jan 28 Oct	
Standard Dredging Corp common		1		3 1/4 3 1/4 4		800		2 Jan 4 1/4 Dec	
\$1.00 convertible preferred		20		---		---		16 Jan 21 1/4 Dec	
Standard Oil (Ky)		10		18% 18% 18%		2,100		17 1/4 Feb 19 1/4 Nov	
Standard Oil (Ohio)—5% pfd.		100		---		---		108 1/2 Jan 114 Mar	
Standard Power & Light		1		---		1,100		1/4 Jan 1/4 Aug	
Common class B		---		---		3,800		1/4 Apr 1/4 July	
Preferred		111 1/2		111 1/2 114 1/4		400		54 Jan 114 1/4 Dec	
Standard Products Co.		1		12 12 12 1/4		700		7 1/4 Jan 13 1/4 July	
Standard Silver Lead		1		1/4 1/4 1/4		6,100		1/4 May 1/4 July	
Standard Tube class B		1		2 1/4 2 1/4 3 1/4		3,000		1 1/4 Apr 3 1/4 Dec	
Starrett (The) Corp voting trust cts.		1		3 1/2 3 1/2 3 1/2		2,200		1 1/2 Feb 3 1/2 Dec	
Steel Co of Canada		59		59 60 60		50		53 1/2 Mar 60 1/2 Nov	
Stein (A) & Co common		1		17 1/4 17 1/4 17 1/4		100		13 1/4 Jan 17 1/4 Dec	
Sterchi Bros Stores		1		10 1/4 10 1/4 11 1/4		1,700		5 Jan 11 1/4 Dec	
6% 1st preferred		50		---		---		43 1/2 Jan 53 Nov	
5% 2d preferred		20		15 1/2 15 1/2 15 1/2		100		12 Jan 15 1/2 Aug	
Sterling Aluminum Products		1		11 1/2 11 1/2 11 1/2		1,000		9 Jan 12 1/2 Nov	
Sterling Breweries Inc.		1		5% 5% 5%		500		3% Jan 6 Jun	
Sterling Inc.		1		3 1/4 3 1/4 4		4,200		1 1/4 Jan 4 Nov	
Stetson (J B) Co common		---		17 1/4 18 1/4 18 1/4		575		8 1/2 Feb 18 1/4 Dec	
Stetson (Hugo) Corp		1		1 1/2 1 1/2 1 1/2		100		3 1/4 Aug 3 1/4 Aug	
Stroock (S) & Co common		---		12 1/4 12 1/4 12 1/4		700		11 1/4 Aug 14 1/4 July	
Sullivan Machinery		---		24 1/2 25 25		200		17 May 26 1/2 Oct	
Sun Rav Drive Co.		1		18 1/2 18 1/2 18 1/2		300		12 Jan 18 1/2 Dec	
Superior Portland Cement		---		---		---		---	
\$3.30 "A" part		---		44 1/4 44 1/4 44 1/4		23		44 1/4 Dec 48 1/4 Dec	
Class "B" common		---		---		---		13 Aug 15 1/2 Dec	
Swan Finch Oil Corp.		18		---		---		9% Apr 11 May	

Taggart Corp common		1		5% 5% 5%		500		5 Jan 6 1/4 Sep	
Tampa Electric Co common		---		27 1/2 26 3/4 27 1/2		2,900		23 1/2 Feb 27 1/4 Dec	
Technicolor Inc common		---		21 1/4 21 1/4 21 1/4		3,900		12 1/4 Jan 24 1/4 Dec	
Texas Power & Light 7% pfd.		100		---		---		114 1/4 Jan 119 1/2 Nov	
Texon Oil & Land Co.		2		6 1/2 6 1/2 6 1/2		400		6 Mar 7 Oct	
Texton Inc.		1		12 1/4 12 12 1/4		4,100		7 1/4 Apr 12 1/4 Dec	
Thew Shovel Co common		5		25 1/2 25 1/2 26		100		19 1/2 Feb 27 Oct	
Tilo Roofing Inc.		1		9% 9% 10%		300		6% Jan 11 1/4 July	
Tishman Realty & Construction		1		8 1/4 7 1/2 8 1/4		3,200		1 Jan 9 1/2 Oct	
Tobacco & Allied Stocks		---		61 1/2 61 1/2 61 1/2		100		57 Nov 62 Dec	
Tobacco Product Exports		---		4 4 4		200		3 1/2 Feb 4 1/2 Jun	
Tobacco Security Trust Co Ltd.		---		---		---		---	
Amer dep rcts ord regis.		---		---		---		9 1/4 Feb 13% Nov	
Amer dep rcts def reg		---		---		---		1 1/4 Jan 1% July	
Todd Shipyard Corp.		75		73 1/4 76 1/2 76 1/2		300		58 Feb 80 July	
Toledo Edison 6% preferred		100		---		108		108 July 110 Dec	
7% preferred		100		112 1/2 112 1/2 112 1/2		10		112 1/2 Dec 115 Jan	
Tonopah Mining of Nevada		1		1 1/4 1 1/4 1 1/4		200		1 1/4 Jan 1 1/4 Aug	
Trans Lux Corp.		1		4 3 1/4 4 1/4		2,100		3 May 4 1/4 July	
Transwestern Oil Co.		10		35 1/2 34 1/4 36 1/2		2,900		18 1/4 Jan 37 1/2 Dec	
Tri-Continental warrants		1		1 1/4 1 1/4 1 1/4		5,100		1 Mar 1 1/4 Mar	
Trunz Inc.		---		---		---		9 1/2 Mar 10 1/4 July	
Tung-Sol Lamp Works		1		7% 7% 7%		500		4 Jan 9 1/4 July	
80c convertible preferred		---		12% 13 13		500		10 1/2 Jan 13 1/2 July	

U

Udylite Corp.....	1	6 1/2	6	6 3/4	2,700	2 1/2	Jan	7 1/4	Nov
Ulen Realization Corp.....	10c	2 3/4	2 1/4	2 3/4	4,900	2 1/4	Jan	3 1/4	July
Unexcelled Manufacturing Co.....	10	4 1/4	4 1/4	4 1/4	2,200	4 1/4	Aug	7 1/2	Feb
Union Gas of Canada.....	*	7 3/4	7 3/4	8	1,200	5 1/2	Feb	8	Dec
Union Stk Yds of Omaha.....	100	--	69 3/4	71	20	66	May	71	Dec
United Aircraft Products.....	1	10 3/4	10	10 1/2	2,400	7 1/4	Jun	11 1/4	Oct
United Chemicals common.....	*	--	23 1/4	24	200	14 1/2	Jan	25 1/4	Aug
United Cigar-Whelan Stores.....	10c	2 1/4	1 1/2	2 1/4	85,400	1 1/4	Feb	2 1/4	Mar
5% preferred.....	*	98	95 1/4	100 1/2	600	80 1/2	Jan	100 1/2	Dec
Prior preferred.....	20	19 1/2	18 3/4	19 1/2	2,700	17	Sep	19 1/2	Dec
United Corp warrants.....	*	3 1/4	3 1/4	3 1/4	6,200	3 1/4	Dec	3 1/4	Feb
United Elastic Corp.....	*	--	--	--	--	16	Feb	19 1/4	Nov
United Gas Corp common.....	10	10	9 3/4	10 1/4	4,200	8 1/2	Nov	10 1/4	Nov
United Light & Power common A.....	*	7 1/2	7 1/2	7 1/2	13,800	3%	Feb	3%	Jan
Common class B.....	*	1 1/2	1 1/2	1 1/2	3,300	50 1/2	Jun	69	Dec
8% 1st preferred.....	68	66 3/4	68 3/4	68 3/4	3,000	33 1/4	Apr	40	Dec
United Milk Products.....	*	--	--	--	--	90	Feb	93	Apr
83 participating preferred.....	*	--	--	--	--	--	--	--	--
United Molasses Co Ltd.....	*	--	--	--	--	--	--	--	--
Amer dep rcts ord regis.....	--	5 1/2	5 1/2	5 1/2	100	4	Feb	6 1/2	Oct
United NJ RR & Canal.....	100	--	--	--	--	263	Jun	269 3/4	Nov
United Profit Sharing.....	25c	--	2 1/4	2 3/4	1,900	6 1/2	Feb	2 3/4	Dec
10% preferred.....	10	--	10 1/2	11	150	69	Mar	12	Dec
United Shoe Machinery common.....	25	77 1/2	76 1/2	77 1/2	1,025	69	Jan	77 1/2	July
Preferred.....	25	--	45 1/4	45 1/4	10	42	Jun	45 1/2	Dec
United Specialties common.....	10	--	9 3/4	9 3/4	1,000	4 1/4	Mar	10 1/4	Sep

NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING DECEMBER 22

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1		
New York Curb Exchange				Low	High		Low	High	
North Continental Utility Corp— 5½s series A (8% redeemed).....1948			J-J	---	91	91	5	82	95½
Ogden Gas 1st 5s.....1945			M-N	---	101	103½	---	101½	104½
Ohio Power 1st mtge 3½s.....1968			A-O	---	109	109	5	107½	110
1st mtge 3s.....1971			A-O	---	107	107	1	105½	107½
Ohio Public Service 4s.....1962			F-A	105½	105½	106½	7	105½	109½
Oklahoma Power & Water 5s.....1948			F-A	102	102	102	1	102	104½
Pacific Power & Light 5s.....1955			F-A	---	104½	104½	10	103½	105½
Park Lexington 1st mtge 3s.....1964			J-J	---	61	61	1	40	61
Penn Central Lt & Pwr 4½s.....1977			M-N	---	106½	107	4	104½	107½
1st 5s.....1979			M-N	---	106½	107	8	105½	109½
Pennsylvania Water & Power 3½s.....1964			J-D	---	108½	---	---	106	108½
3½s.....1970			J-J	---	108½	108½	---	106½	108½
Philadelphia Elec Power 5½s.....1972			F-A	109½	109½	109½	10	108	117
Philadelphia Rapid Transit 6s.....1962			M-S	106½	106½	107	4	106	107½
Portland Gas & Coke Co— 5s stamped extended.....1950			J-J	---	101½	101½	5	100½	104
Power Corp (Can) 4½s B.....1959			M-S	---	101½	102	14	92½	102½
Public Service Co of Colorado— 1st mtge 3½s.....1964			J-D	---	107½	107½	5	106½	109
Sinking fund deb 4s.....1949			J-D	---	102	102½	27	103½	106½
Public Service of New Jersey— 6% perpetual certificates.....			M-N	152½	150½	154	41	137½	154
Queens Borough Gas & Electric— 5½s series A.....1952			A-O	105	104½	105	6	98½	105½
Safe Harbor Water 4½s.....1979			J-D	106	106	106½	8	105	113
San Joaquin Lt & Pwr 6s B.....1952			M-S	---	126	---	---	126½	128
ΔSchulte Real Estate 6s.....1951			J-D	88½	86½	88½	3	73½	88½
Scullin Steel Inc mtge 3s.....1951			A-O	---	96	96	5	86½	96
Shawinigan Water & Pwr 4½s.....1967			A-O	103½	103½	104½	18	103½	105½
1st 4½s series D.....1970			A-O	---	103½	103½	3	103½	105½
Sheridan Wyoming Coal 6s.....1947			J-J	---	105	105½	5	104½	105½
South Carolina Power 5s.....1957			J-J	---	104½	104½	1	104	108½
Southern California Edison 3s.....1965			M-S	106½	105½	106½	54	104	108½
Southern California Gas 3½s.....1970			A-O	---	107½	107½	5	107	109
Southern Counties Gas (Calif)— 1st mtge 3s.....1971			J-J	---	103½	105½	---	103½	105½
Southern Indiana Rys 4s.....1951			F-A	92	90½	92½	17	72½	92½
Southwestern Gas & Elec 3½s.....1970			F-A	---	106½	107½	---	106½	108½
Southwestern P & L 6s.....2022			M-S	104½	104	104½	27	101½	104½
Spalding (A G) deb 5s.....1989			M-N	---	99½	100	50	83½	100
Standard Gas & Electric— 6s (stamped).....May 1948			A-O	97	96½	97½	72	86½	99½
Conv 6s stamped.....May 1948			A-O	97½	96½	97½	46	87	99½
Debenture 6s.....1951			F-A	97½	96½	97½	102	86½	99½
Debenture 6s.....Dec 1 1966			J-D	96½	96½	97	66	86½	98½
6s gold debentures.....1957			F-A	96½	96½	97	66	86½	98½
Standard Power & Light 6s.....1957			F-A	96½	96½	97½	46	86½	98½
ΔStarrett Corp Inc 5s.....1950			A-O	---	64½	64½	30	29½	66
Stinnes (Hugo) Corp— Δ7-4s 3d stamped.....1946			J-J	30	30	32	4	19	45
ΔCertificates of deposit.....			---	---	---	---	---	20	20
Stinnes (Hugo) Industries— 7-4s 2nd stamped.....1946			A-O	26	25½	30	3	20½	41½
Texas Electric Service 5s.....1960			J-J	105	105	105½	13	104½	106½
Texas Power & Light 5s.....1956			M-N	105	105	105½	15	105	108½
6s series A.....2022			J-J	---	118	119	---	117½	119
Tide Water Power 5s.....1979			F-A	---	103½	104½	12	101½	105½
Toledo Edison 3½s.....1968			J-J	---	105½	105½	3	105½	111

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
United Electric N J 4s.....	1949	J-D	--	110½	110½	1	110	111½
United Light & Power Co—								
1st lien & cons 5½s.....	1950	A-O	104½	104½	108	8	102	109½
United Lt & Rys (Delaware) 5½s.....	1952	A-O	106½	105½	106½	19	102½	106½
United Light & Railways (Maine)—								
6s series A.....	1952	F-A	113	112½	113	2	113	115½
Utah Power & Light Co—								
Debenture 6s series A.....	2022	M-N	116	115½	116	16	111½	116½
Waldorf-Astoria Hotel—								
Δ5s income dubs.....	1954	M-S	55	55	57½	130	24½	57½
Wash Ry & Elec 4s.....	1951	J-D	--	106	107	--	105	109
Wash Water Power 3½s.....	1964	J-D	--	107½	108½	--	108½	110½
West Penn Electric 5s.....	2030	A-O	--	108	108½	--	105½	109½
West Penn Traction 5s.....	1960	J-D	117½	117½	119	2	114½	119
Western Newspaper Union—								
6s conv s f debentures.....	1959	F-A	--	117	118½	--	96½	100½
ΔYork Rys Co 5s stpd.....	1937	J-D	99½	99½	99½	18	96½	100½
ΔStamped 5s.....	1947	J-D	--	99½	100	--	85	100½

Foreign Governments & Municipalities

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange				Low	High		Low	High
Agricultural Mortgage Bank (Col)—								
Δ 20-year 7s	April 1946	A-O	--	161	--	--	51½	62
Δ 20-year 7s	Jan 1947	J-J	--	161	--	--	54	61½
Bogota (see Mortgage Bank of)								
Δ Cauca Valley 7s	1948	J-D	--	127	28¾	--	16½	30%
Danish 5½s			1955	M-N				
Δ Extended 5s	1953	F-A	--	181	85	--	62	85
			--	177	85	--	60	85
Danzig Port & Waterways—								
Δ External 6½s stamped	1952	J-J	--	18½	18½	1	18½	21
Δ Lima City (Peru) 6½s stamped	1958	M-S	--	117½	19	--	17	22
Δ Maranhão 7s	1958	M-N	--	39½	39½	3	34½	48
Δ Medellin 7s stamped	1951	J-D	--	34¾	34¾	5	18	34¾
Mortgage Bank of Bogota—								
Δ 7s (issue of May 1927)	1947	M-N	--	141	--	--	33½	41½
Δ 7s (issue of Oct. 1927)	1947	A-O	--	141	--	--	36	41½
Δ Mortgage Bank of Chile 6s	1931	J-D	--	116	22	--	16	17½
Mortgage Bank of Denmark 5s	1972	J-D	--	141½	--	--	58	79½
Δ Parana (State) 7s			1958	M-S				
Δ Rio de Janeiro 6½s	1959	J-J	--	139½	--	--	33	41½
Δ Russian Government 6½s	1919	J-D	--	138½	40	--	34	43½
Δ 5½s	1921	J-J	5½	5½	5½	34	3½	8½
			5½	5½	5½	31	3½	8½

†Trading suspended in new common and preferred, pending court hearing. See Long Island Lighting item in our "Investment News" column.

*No par value. ΔDeferred delivery sale. ΔEx-interest. ΔOdd-lot sale. ΔUnder-the-rule sale.

r Cash sale. x Ex-dividend.

†Friday's bid and asked prices; no sales being transacted during current week.

ΔBonds being traded flat.

ΔReported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w l," when issued; "w w," with warrants; "x w," without warrants.

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DECEMBER 22

Baltimore Stock Exchange

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
	Par		Low	High		Low	High
Arundel Corporation	-----	16½	16½	17	818	14½ Apr	18 Jan
Balt Transit Co common vtc	-----	3.15	3.15	3.50	1,685	1.00 May	3.80 Dec
Preferred vtc	100	21	19½	21	1,063	7 Apr	22½ Dec
Consol Gas E L & Power com	-----	---	66½	67	110	64½ Apr	69 Mar
Fidelity & Deposit Co	20	---	160	160	10	136 July	160 Dec
Fidelity & Guar Fire Corp	10	46½	46½	46½	50	43 Jan	47 Oct
Guilford Realty Co common	1	---	4.50	4.50	50	1.50 Mar	4.50 Dec
Houston Oil of Texas 6% pfd vtc	25	---	27½	27½	45	27 Feb	31 Nov
Mt Vernon-Woodbury Mills common	100	---	4½	4½	700	2.00 May	4½ Dec
Penna Water & Power common	-----	---	59½	59½	50	55 Sep	66½ Jun
U S Fidelity & Guar	50	---	39½	40	261	35 Jun	41 Jan
Western National Bank	20	38	38	38	12	33½ Jan	39 Nov
Bonds—							
Baltimore Transit Co 4s	1973	---	67½	68½	\$24,500	51 Jan	68½ Dec
5s series A	1975	---	77	78	6,700	59½ Jan	78 Dec
5s series B	1975	---	100½	100½	1,000	99 Sep	102½ Aug

Boston Stock Exchange

STOCKS—	Par	Friday	Week's		Sales	Range since January 1			
		Last	Low	High		for Week	Low	High	
		Sale Price			Shares				
American Sugar Refining	100		54½	54½	34	29 Feb	55½	Dec	
American Tel & Tel	100	164	163¾	165½	1,808	155½ Jan	167	Dec	
American Woolen	*		8½	8½	67	7½ Apr	9½	Dec	
Anaconda Copper	50		27½	28½	445	24½ Feb	28½	Dec	
Bigelow-Sanford Carpet 6% pfd	100		127	127	20	113 Jan	127	Nov	
Bird & Son Inc			17½	17½	200	11½ Jan	18½	Oct	
Boston & Albany RR	100		115	116½	429	96½ Jan	116½	Dec	
Boston Edison	25	36¾	36½	37½	21,174	32½ Jan	37½	Dec	
Boston Elevated Ry	100	69½	69½	70½	326	65½ Sep	74½	Mar	
Boston Herald Traveler Corp	*	25½	24½	26	825	19 Jan	26½	Dec	
Boston & Maine RR									
7% prior preferred	100	62½	61½	65½	3,668	26 Jan	65½	Dec	
5% preferred stamped	100	4½	4½	5½	70	1½ Jan	5½	Dec	
6% class A 1st pfd stamped	100	9½	9½	10	790	4 Jan	10½	Dec	
8% class B 1st pfd stamped	100		11½	12	645	5 Jan	12	Dec	
7% class C 1st pfd	100		9	9	125	5½ Feb	9	Dec	
Stamped	100	10	9½	10	386	5 Jan	11	Dec	
10% class D 1st pfd stamped	100	14½	14½	15½	745	5 Jan	15½	Dec	
Boston Personal Prop Trust	*	13½	13½	13½	250	12 Apr	14½	Sep	
Boston & Providence RR	100	38½	37	38½	75	28½ Jan	42½	Feb	
Calumet & Hecla	5	7	7	7½	401	6 May	7½	Dec	
Cities Service	10		14½	16	86	12½ Oct	17½	Mar	
Copper Range Co	*		8½	8½	50	5½ Jan	8½	Oct	
Eastern Gas & Fuel Associates—									
6% preferred	100		49	50½	150	32½ Jan	50½	Dec	

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DECEMBER 22

Chicago Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Advanced Aluminum Castings.....	5	---	7 7 1/2	400	4 1/2 Jan 8 Aug
Aetna Ball Bearing common.....	1	---	9 1/2 9 1/2	100	9 1/2 Dec 21 Oct
Allied Laboratories common.....	---	---	16 1/2 16 1/2	50	16 1/2 Jun 20 1/2 Jan
Allis Chalmers Mfg Co.....	---	---	39 3/4 39 3/4	100	33 1/4 Apr 40 1/2 July
American Pub Serv pfd.....	100	---	124 125	40	108 May 125 Nov
American Tel & Tel Co capital.....	100	---	164 1/2 164 1/2	50	156 1/2 Jan 166 1/2 Dec
Armour & Co common.....	5	---	6 1/4 6 1/4	1,800	4 1/2 Apr 6 1/2 July
Aro Equipment Corp common.....	1	---	21 21 1/4	100	7 1/2 Mar 22 1/2 Sep
Asbestos Mfg Co common.....	1	---	2 2 1/2	1,450	1 Jan 2 1/2 Dec
Athy Truss Wheel capital.....	4	8 1/4	8 1/4 8 1/4	300	4 1/2 Jan 8 1/2 Dec
Aviation Corp (Delaware).....	3	5 1/4	4 1/2 5 1/4	7,700	3 1/2 Jan 5 1/2 Dec
Bastian-Blessing Co common.....	---	26 1/2	26 1/2 26 1/2	100	20 Jan 27 1/2 July
Belden Mfg Co common.....	10	---	17 1/2 17 1/2	100	14 May 18 Oct
Belmont Radio Corp.....	---	14 1/2	12 1/2 14 1/2	2,700	8 1/4 Jan 14 1/2 Dec
Bendix Aviation Corp common.....	5	---	47 47	50	33 1/2 Jan 49 1/2 Dec
Berghoff Brewing Corp.....	1	---	11 1/4 11 1/4	150	8 Jan 11 1/2 Oct
Binks Mfg Co capital.....	1	---	7 7 1/4	150	5 Jan 8 1/4 Aug
Brown Fence & Wire class A pfd.....	---	---	24 24	50	14 1/2 Feb 24 Nov
Common.....	1	---	5 1/2 5 1/2	350	3 1/2 Feb 6 1/2 Nov
Bruce Co (E L) common.....	5	35 1/2	34 1/2 36 1/2	350	22 Jan 35 1/2 Dec
Butler Brothers.....	10	15	14 1/2 15 1/2	1,650	9 Jan 15 1/2 Dec
Castle & Co (A M) common.....	10	21 1/4	21 1/4 21 1/4	150	20 Jan 22 Jun
Central Illinois Pub Serv 6 1/2 pfd.....	---	---	101 101 1/2	170	88 1/4 Apr 103 1/2 Oct
Central Ill Secur Corp.....	1	---	1 1	6,900	1/2 Jan 1 Dec
Convertible preferred.....	---	---	14 1/4 14 1/4	550	9 1/4 Jan 14 1/2 Dec
Central S W Util common.....	500	---	3 3/4 3 3/4	4,650	1 1/2 Mar 1 1/2 Aug
Prior lien preferred.....	---	---	126 1/2 127	150	111 Jan 129 1/2 Nov
Preferred.....	---	---	79 3/4 83 1/2	430	58 1/2 Jun 83 1/2 Dec
Chain Belt Co common.....	83 1/2	---	22 1/2 22 1/2	200	17 1/2 Jun 22 1/2 Dec
Chicago Corp common.....	1	---	7 1/2 7 1/2	24,450	4 1/2 May 7 1/2 Oct
Convertible preferred.....	---	53 1/4	53 1/4 55	850	44 1/2 Jun 55 Dec
Chicago Flexible Shaft common.....	---	---	35 35 1/2	350	34 Nov 39 Aug
Chicago & North Western Ry.....	---	---	25 25 1/2	450	23 1/2 Sep 30 1/2 Nov
V t c for common.....	---	---	56 56	200	44 Sep 64 1/2 Sep
Preferred.....	---	---	61 61	10	55 Jan 63 1/2 Aug
Chicago Towel Co common capital.....	5	---	90 1/2 90 1/2	100	78 1/2 Jan 98 Jun
Chrysler Corp common.....	---	15 1/4	14 1/4 16	1,550	12 1/2 Nov 17 1/2 Mar
Cities Service Co common.....	10	58	56 1/2 58	80	45 1/2 Feb 58 Dec
Coleman Lamp & Stove common.....	---	28 3/4	28 3/4 29	3,200	24 1/2 Jan 29 1/2 Nov
Commonwealth Edison common.....	25	---	7 7 1/2	250	4 1/2 Jan 9 1/2 Nov
Consolidated Biscuit common.....	1	---	35 35	10	18 1/2 Jan 35 Dec
Consumers Co.....	50	---	9 10	100	2 1/2 Jan 10 Dec
V t c pref part shares.....	---	10	26 1/2 26 1/2	100	19 Feb 27 1/2 Jun
Common part shares vtc B.....	---	---	105 1/2 105 1/2	40	93 1/2 Jan 106 Dec
Crane Co common.....	25	---	29 29 1/2	500	20 1/2 Jan 30 1/2 Dec
Cudahy Packing Co 7 1/2 cum pfd.....	100	---	3 3/4 3 3/4	10	2 Apr 5 1/2 July
Cunningham Drug Stores.....	2 1/2	---	17 17 1/2	200	6 1/2 May 18 1/2 Dec
Curtis Lighting Inc common.....	2 1/2	---	41 1/2 41 1/2	100	36 1/2 Apr 45 1/2 Jun
Decker (Alf) & Cohn Inc common.....	10	---	15 1/2 16 1/2	250	14 1/2 Feb 16 1/2 Sep
Deere & Co common.....	---	---	14 1/4 14 1/4	250	10 1/2 Jan 15 Oct
Diamond T Motor Car common.....	2	---	4 1/2 4 1/2	1,600	4 1/2 Nov 6 1/2 Mar
Dodge Mfg Corp common.....	---	---	12 1/2 13	400	8 Jan 14 1/2 Aug
Domestic Industries Inc class A.....	1	4 1/2	3 1/2 4 1/2	1,600	29 1/2 Jan 36 1/2 July
Electric Household Util Corp.....	5	---	34 1/4 35	250	29 1/2 Jan 36 1/2 July
Elgin National Watch Co.....	15	---	11 1/2 12	350	10 1/2 Apr 12 1/2 Jan
Fitz Simons & Connel Dk & Dredge Co common.....	12	29	26 29	1,700	23 Aug 30 July
Fox (Peter) Brewing common.....	1 1/4	---	7 1/2 7 1/2	400	3 1/2 Jan 7 1/2 Dec
General Finance Corp common.....	1	7 1/4	8 1/2 8 1/2	50	8 Jan 8 1/2 Mar
Preferred.....	100	---	63 1/4 64 1/2	600	51 1/2 Feb 66 July
General Motors Corp common.....	10	---	11 1/4 11 1/4	100	4 1/2 Jan 13 July
General Outdoor Adv common.....	---	---	14 1/4 14 1/4	800	8 Jan 14 1/2 Dec
Gillette Safety Razor common.....	---	8 1/2	8 1/2 8 1/2	150	5 1/2 Nov 9 1/2 Dec
Goldblatt Bros Inc common.....	---	50	50 50 1/2	450	38 1/2 Feb 50 1/2 Dec
Goodyear Tire & Rubber common.....	50	---	20 20 1/2	850	19 Nov 21 1/2 July
Great Lakes Dr & Dk com.....	20	---	22 22	100	15 1/2 Apr 22 Dec
Hall Printing Co common.....	10	---	11 1/2 12	700	8 1/4 Apr 12 Dec
Harnischfeger Corp common.....	10	---	13 1/4 14	200	9 1/4 Jan 14 Nov
Heileman Brew Co G cap.....	1	46 1/2	46 46 1/2	180	37 Jan 50 Oct
Hibb Spencer Bartlett common.....	25	---	14 1/4 14 1/4	20	12 Sep 14 1/2 July
Holders Inc common.....	---	38 1/4	38 1/4 38 1/2	260	34 1/2 Sep 40 May
Hornel & Co (Geo) common A.....	---	---	16 1/4 17 1/2	200	13 1/2 Jan 18 1/2 Aug
Houdaille-Hershey class B.....	---	24	24 24	100	19 Feb 24 1/2 Dec
Hubbell Harvey Inc common.....	5	---	3 3/4 3 3/4	100	1 1/4 Jan 6 Aug
Hupp Motors common.....	1	---	7 1/2 7 1/2	100	4 Mar 9 Oct
Illinois Brick Co capital.....	10	---	20 21 1/2	1,650	10 1/2 Jan 21 1/2 Dec
Illinois Central RR common.....	100	21 1/2	26 26 1/2	300	19 1/2 Jan 27 Dec
Indep Pneum Tool v t c new.....	---	---	19 1/2 19 1/2	350	16 May 20 Oct
Indianapolis Power & Light com.....	---	---	6 1/2 6 1/2	200	5 1/2 May 8 1/2 July
Indiana Steel Prod common.....	1	---	13 13	260	4 1/2 Jan 15 1/2 Oct
Interstate Power 6 1/2 pfd.....	---	---	18 18	200	13 1/2 Jan 18 1/2 Jun
Jarvis (W B) Co capital.....	1	---	6 1/2 7	200	4 1/2 Jan 7 1/2 Nov
Katz Drug Co common.....	1	7 1/2	7 1/2 7 1/2	2,150	6 1/2 Aug 8 1/2 Mar
Kellogg Switchboard common.....	---	30 1/4	30 33 1/2	800	10 1/2 Jan 33 1/2 Dec
Ken-Rad Tube & Lamp common A.....	---	---	51 52	80	47 1/2 Jan 53 1/2 Oct
Kentucky Util jr cum pfd.....	50	---	38 38	300	36 Nov 42 Oct
Kimberly Clark common.....	38	---	5 1/4 5 1/4	900	1 1/2 Jan 5 1/2 Dec
LaSalle Ext Univ common.....	5	6 1/2	7 1/2 7 1/2	1,000	3 1/2 Feb 7 1/2 Sep
Leath & Co common.....	---	---	38 1/4 38 1/4	40	32 Jan 38 1/4 Dec
Cumulative preferred.....	---	---	7 1/2 7 1/2	2,100	6 1/2 Apr 8 1/2 July
Libby McNeill & Libby common.....	7	---	6 1/2 6 1/2	350	4 1/2 Jun 8 Jun
Lincoln Printing Co common.....	1	---	26 1/2 26 1/2	30	15 1/2 Jan 26 1/2 Dec
8 3/4 preferred.....	---	---	48 49 1/2	150	22 1/2 Jan 52 Nov
McCord Rad & Mfg class A.....	---	13	13 13 1/4	250	8 1/2 May 14 1/2 Dec
McWilliams Dredging Co common.....	---	18 1/2	18 1/2 19	700	13 1/2 Jan 20 Dec
Marshall Field common.....	---	9 1/2	9 1/4 9 1/2	350	5 1/2 Mar 9 1/2 Dec
Mickelberry's Food Prod com.....	1	10 1/4	10 1/4 11 1/4	1,700	9 1/2 Feb 13 1/2 Nov
Middle West Corp capital.....	5	---	28 1/2 28 1/2	500	18 1/2 May 30 1/2 Dec
Midland United Co.....	---	9 1/2	9 1/2 9 1/2	950	5 1/2 Mar 16 1/2 Sep
Convertible preferred A.....	100	---	9 1/2 9 1/2	1,650	5 1/2 Mar 17 Sep
Midland Util 6 1/2 prior lien.....	100	---	2 1/2 3	1,350	1 1/2 Jan 3 1/2 Jun
7 1/2 prior lien.....	100	---	11 1/2 11 1/2	300	9 1/4 Jan 11 1/2 Aug
Miller & Hart Inc.....	---	---	3 1/4 3 1/4	100	2 1/4 Apr 3 1/4 Nov
Common.....	3	---	50 51 1/2	1,450	41 1/4 Apr 53 1/2 Oct
8 1/2 prior preferred.....	10	---	29 1/2 29 1/2	40	27 1/2 Jan 30 Feb
Monroe Chemical Co common.....	---	20	20 20	50	14 1/2 Jan 20 1/2 Dec
Montgomery Ward & Co common.....	---	13	12 1/2 13	400	11 1/2 Feb 14 1/2 Oct
Muskegon Mot Spec class A.....	---	18	18 18	50	12 Apr 21 Oct
Nachman Corp common.....	---	18	37 37	150	32 1/2 Jan 38 July
National Cylinder Gas common.....	1	37 1/2	37 1/2 38	200	33 1/2 Jan 47 Sep
National Pressure Cooker common.....	2	---	18 18 1/2	400	17 1/2 Mar 20 1/2 Mar
National Standard capital stock.....	10	---	31 1/2 31 1/2	100	19 Feb 21 1/2 Dec
Noblitt-Sparks Ind Inc capital.....	5	37 1/2	23 1/4 24	400	16 1/2 Jan 24 Dec
North American Car common.....	20	---	135 1/2 135 1/2	40	95 Jan 135 1/2 Dec
Northwest Airlines Inc common.....	---	---	42 1/2 43	240	22 Jan 45 1/2 Dec
Northwest Bancorp common.....	---	---	14 1/2 14 1/2	30	13 1/2 Feb 14 1/2 July
Nor West Util pr lien pfd.....	100	---	10 10 1/2	300	9 May 11 1/2 July
7 1/2 preferred.....	100	---	4 1/2 4 1/2	6,200	3 1/2 Jan 4 1/2 May
Nunn-Bush Shoe common.....	2 1/2	94	92 94	400	79 Jan 94 1/2 Aug
Omnibus Corp common.....	8	21 1/2	21 1/2 21 1/2	100	16 Sep 21 1/2 Dec
Peabody Coal Co class B com.....	5	---	---	---	---
6 1/2 preferred.....	100	---	---	---	---
Penn Elec Switch class A.....	10	---	---	---	---

For footnotes see page 2787.

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Pennsylvania RR capital.....	50	33	32 1/2 33 1/2	2,400	26 Jan 33 1/2 Dec
Perfect Circle (The) Co.....	---	---	35 1/2 35 1/2	100	31 1/2 Jan 36 Aug
Potter Co (The) common.....	1	5 1/4	5 1/4 5 1/2	650	2 1/2 Jan 5 1/2 Dec
Process Corp (The) common.....	---	---	3 3	150	1 1/2 Jan 3 Nov
Quaker Oats Co common.....	---	76 1/2	76 77 1/4	260	71 1/2 Mar 82 1/2 Aug
Rath Packing common.....	10	---	41 1/4 43 1/4	230	38 1/2 Feb 43 1/4 Dec
Raytheon Mfg Co 6 1/2 preferred.....	5	---	4 1/4 4 1/4	800	3 1/4 Jan 4 1/4 May
Sangamo Electric Co common.....	---	24 1/4	24 1/4 24 1/2	250	21 1/4 Jan 25 1/4 July
Schwitzer Cummins capital.....	1	---	18 18 1/4	100	11 Jan 18 Nov
Sears, Roebuck & Co common.....	---	105	105 105	100	85 Feb 105 Dec
Serrick Corp class B common.....	1	---	5 1/2 5 1/2	200	3 1/2 Jan 6 1/2 Aug
Signode Steel Strap Co preferred.....	30	---	38 38	200	34 1/4 Jan 38 Apr
Sinclair Oil Corp.....	---	15 1/4	14 1/4 15 1/2	2,050	10 1/4 Jan 15 1/2 Dec
South Bend Lathe Works cap.....	5	---	21 1/2 21 1/2	100	20 July 24 Feb
Southwest G & E 5 1/2 pfd.....	100	---	110 110	10	106 1/2 Feb 110 Nov
Spiegel Inc common.....	2	---	12 12 1/2	1,350	6 Feb 12 1/2 Dec
St Louis Nat Stockyards capital.....	---	32 1/2	32 1/2 34 1/2	380	27 1/2 Apr 43 Jan
Standard Dredge pfd.....	20	---	21 21	100	16 Jan 21 1/2 Dec
Common.....	1	3 1/2	3 1/2 3 1/2	900	2 Jan 4 1/2 Dec
Standard Oil of Indiana capital.....	25	33	33 33 1/4	1,350	31 1/2 Sep 34 1/2 Jan
Stein & Co (A) common.....	---	18	18 18	50	13 1/2 Jan 18 Dec
Sterling Brewers Inc common.....	1	---	5 1/2 5 1/2	50	3 1/2 Jan 5 1/2 July
Stewart-Warner Corp common.....	5	16	15 1/2 16 1/2	450	12 1/2 Jan 17 1/2 July
Storkline Furniture Corp common.....	10	---	12 1/2 12 1/2	100	10 Aug 12 1/2 Dec
Sundstrand Machine Tool common.....	5	15 1/2	15 1/2 15 1/2	100	13 1/2 Sep 18 1/2 Feb
Swift & Co capital.....	25	31 1/4	31 1/4 32 1/4	600	27 1/2 Jan 32 1/2 Dec
Texas Corp capital.....	25	---	48 1/2 48 1/2	100	44 1/2 Sep 49 1/2 Jan
Trane Co (The) common.....	2	17	17 1/2 17 1/2	1,350	12 Jan 17 1/2 Nov
208 South La Salle Street Corp com.....	---	---	36 1/2 37 1/2	190	33 1/2 Jun 37 1/2 Dec
U S Steel common.....	---	59 1/2	58 1/2 61	1,150	50 1/2 Apr 63 1/2 July
Utah Radio Products common.....	1	7 1/2	7 1/2 7 1/2	1,700	3 1/2 Jan 8 1/2 July
Walgreen Co common.....	---	---	30 1/2 30 1/2	200	26 1/2 Apr 30 1/2 Dec
Williams Oil-O-Matic common.....	---	---	6 1/2 6 1/2	100	2 1/2 Jan 6 1/2 Oct
Wisconsin Bankshares.....	---	---	11 1/2 12	800	8 1/2 Jan 12 1/2 Oct
Woodall Industries common.....	2	10	9 1/2 10	2,450	4 1/2 Jan 10 Dec
Wrigley (Wm Jr) Co capital.....	---	---	71 1/4 71 1/4	100	62 Apr 73 1/2 Nov
Yates-Amer Mach capital.....	5	8 1/4	8 1/4 8 1/2	250	5 1/2 Feb 8 1/2 July
Zenith Radio Corp common.....	---	38 1/2	38 1/2 38 1/2	200	34 Feb 44 July

Unlisted Stocks—

American Radiator & St San com.....	11 1/2	11 1/2	11 1/2	800	9	Feb	12 1/2	Aug	
Anaconda Copper Mining.....	50	28 1/2	28	28 1/2	950	24 1/2	Jan	28 1/2	Dec
Atch Topeka & Santa Fe Ry com.....	100	---	79 1/2	81 1/2	250	56 1/2	Jan	81 1/2	Dec
Bethlehem Steel Corp common.....	---	---	63 1/2	65 1/4	450	56 1/2	Jan	66 1/2	July
Curtiss-Wright.....	1	5 1/2	5 1/2	5 1/2	1,050	4 1/2	Jun	7 1/2	Nov
General Electric Co.....	---	---	39 1/2	x39 1/2	300	35	Apr	40	Dec
Interlake Iron Corp common.....	---	---	9 1/2	9 1/2	250	7	Jan	10 1/2	July
Martin (Glen L) Co common.....	1	25 1/2	23 1/4	25 1/2	2,000	16 1/2	Jan	25 1/2	Dec
Nash-Kelvinator Corp.....	3	15 1/2	15 1/2	16 1/2	1,150	11 1/2	Apr	17 1/2	July
New York Central RR capital.....	---	23 1/2	22 1/4	23 1/2	8,100	15 1/2	Jan	23 1/2	Dec
Paramount Pictures Inc.....	1	29 1/2	29	30	1,200	23 1/4	Feb	30	Dec
Pullman Incorporated.....	---	---	48	48	100	37 1/2	Jan	51 1/2	July
Pure Oil Co (The) common.....	---	16 1/2	15 1/2	16 1/2	600	15	Sep	18	Mar
Radio Corp of America common.....	---	---	10 1/2	10 1/2	1,000	8 1/2	Apr	12	July
Republic Steel Corp common.....	---	---	19	20	1,450	16	Apr	21 1/2	July
Standard Brands common.....	---	---	---	---	---	28 1/2	Dec	32 1/2	July
Standard Oil of N J.....	25	56	56	56	600	51	Sep	58 1/2	July
Studebaker Corp common.....	1	---	18 1/2	19 1/4	300	14	Apr	20 1/2	July
U S Rubber Co common.....	10	---	---	---	---	40 1/2	Feb	53 1/2	July

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DECEMBER 22

STOCKS—	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
National Acme	1	20 20	90	13% Jan 20% Dec
National Retining new	1	16 16	100	10% Feb 16% Dec
Ohio Brass class B	1	22 22	132	18% Jan 24% July
Patterson-Sargent	1	16 16	30	13% Jan 18% Oct
Richman Bros	1	40 40	547	32% Jan 42% Oct
Seiberling Rubber	1	a9 1/2 a9 1/2	70	6% Jan 11% July
Standard Oil of Ohio	25	a48 3/4 a48 3/4	165	40% Jan 48% Dec
Thompson Products Inc	1	47 1/2 47 1/2	12	32% Jan 49% Oct
Van Dorn Iron Works	1	19 20	460	15% Jan 21% Nov
Vicheck Tool	1	7 1/2 7 1/2	215	5% Jan 8% July
Youngstown Sheet & Tube	1	a39 a39	10	33% Apr 42% July
Unlisted—				
Firestone Tire & Rubber com	1	a56 1/2 a56 1/2	20	38% Feb 57% Dec
General Electric common	1	38 1/2 40	315	35% Feb 40% Dec
Glidden Co common	1	25 1/2 25 1/2	130	18% Jan 25% Dec
Industrial Rayon common	1	a40 1/2 a40 1/2	60	35% Nov 42% July
New York Central RR com	1	22 1/2 23	395	15% Jan 23% Dec
Ohio Oil common	1	17 1/2 17 1/2	112	15% Sep 20% Feb
Republic Steel common	1	19 1/2 19 1/2	466	16% Apr 21% July
U S Steel common	1	a59 1/2 a61	70	50% Apr 63% July

WATLING, LERCHEN & Co.

Members

New York Stock Exchange
Detroit Stock ExchangeNew York Curb Associate
Chicago Stock Exchange

Ford Building

DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Allen Elec & Equipment	1	2 1/2 2 1/2	100	1% Jan 2% Jun
Brown, McLaren common	1	10 1/2 11	200	6% Jan 11% Dec
Barroughs Adding Machine	1	2 2	500	1% Jun 2% July
Burroughs Biscuit common	12 1/2	13 1/2 14	300	12% Jan 15% Jan
Chamberlain Co of Amer	5	8 1/2 8 1/2	100	7% Apr 8% Dec
Chrysler Corp common	5	91 91	100	82% Jan 92% Oct
Consolidated Paper	10	17 1/2 17 1/2	200	14% Feb 17% Dec
Continental Motors common	1	8 1/2 9 1/2	2,405	4% Jan 9% Dec
Detroit & Cleveland Nav common	10	7 1/2 7 1/2	1,800	4% Jan 7% July
Detroit-Mich Stove common	1	20 1/2 20 1/2	585	18% Jan 21% Jun
Detroit Steel Corp common	5	6 1/2 6 1/2	600	3% Jan 6% July
Federal Mogul	5	23 1/2 23 1/2	300	18% Jan 23% Dec
Frankenmuth Brewing common	1	4 1/2 4 1/2	903	2% Jan 4% Dec
General Finance common	1	7 1/2 7 1/2	3,900	4% Jan 7% Dec
General Motors common	10	7 1/2 7 1/2	1,300	3% Jan 7% Nov
Grand Valley Brew common	1	63 1/2 63 1/2	200	52% Feb 65% July
Horkins Mfg common	2 1/2	5 1/2 5 1/2	3,705	1% Feb 7% Aug
Houdaille-Hershey class B	1	1 1/2 1 1/2	700	96% Apr 1% Nov
Hurd Lock & Mfg common	1	13 13	100	12% Feb 14% Jun
Kinsel Drug Common	1	16 1/2 17	300	14% Jan 18% Aug
Kresge (S S) common	10	14 1/2 14 1/2	125	8% Feb 16% Sep
Masco Screw Prod common	1	6 1/2 6 1/2	200	6% Dec 8% Nov
McClanahan Oil common	1	1 1/2 1 1/2	3,700	57% May 1% Dec
Michigan Die Casting common	1	27 1/2 27 1/2	500	22% Feb 27% Dec
Michigan Sugar common	1	1 1/2 1 1/2	1,600	1% Jan 1% July
Mid-West Abrasive common	50c	33c 33c	15,100	24% Jan 40% Dec
Park Chemical Co common	1	3 1/2 3 1/2	3,000	1% Jan 4% Oct
Packard Motor Car common	1	1 1/4 1 1/4	1,100	65% May 1% Oct
Parker, Davis common	1	3 3	100	1% Jan 3% Dec
Parker Rust-Proof	2.50	2 1/2 2 1/2	500	2% Dec 4% July
Parker Wolverine common	1	5 1/2 5 1/2	350	3% Feb 6% Aug
Peninsular Mtl Pr common	1	1 1/2 1 1/2	1,157	26% Apr 31% Aug
Prudential Invest common	1	22 1/2 22 1/2	100	18% Jan 22% July
Rinkel (H W) common	2	11 1/2 12 1/2	300	9% Jan 13% Jun
River Raisin Paper	1	2 1/2 2 1/2	10,300	1% Feb 2% Dec
Scotten-Dillon common	10	2 1/2 2 1/2	400	1% Jan 2% July
Sheller Mfg common	1	4 1/2 4 1/2	100	3% Jan 4% Dec
Simplicity Pattern common	1	3 1/2 3 1/2	260	3% Jan 4% July
Standard Tube class B com	1	3 3	1,533	1% May 3% Dec
Timken-Detroit Axle common	10	35 1/2 35 1/2	700	26% Apr 35% Dec
Tivoli Brewing common	1	3 1/2 3 1/2	400	2% Jan 3% July
Udylite common	1	6 1/2 6 1/2	2,400	2% Jan 7% Dec
Union Investment common	1	6 1/2 6 1/2	300	4% Jun 6% Nov
U S Graphite common	5	17 1/2 19	300	9% Apr 19% Dec
U S Radiator common	1	5 5	300	2% Jan 5% Nov
Universal Cooler class B	1	5 1/2 5 1/2	100	1% Jan 5% Dec
Warner Aircraft common	1	1 1/2 1 1/2	400	98% Jan 2% Aug
Wayne Screw Products common	4	5 1/2 5 1/2	100	3% Jan 5% Oct

Los Angeles Stock Exchange

STOCKS—	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Aircraft Accessories Corp	50c	8 8	200	2 Jan 8% Dec
Bandini Petroleum Company	1	4 1/2 4 1/2	600	3% July 6% Feb
Barker Bros Corp common	1	18 18	100	12% Jan 18% Dec
Barnhart-Morrow Consolidated	1	15c 15c	1,100	15c Dec 48c Feb
Berkley & Gay Furn	1	1 1/2 2	600	7% Jan 2% Aug
Blue Diamond Corporation	2	3 3 1/2	2,500	1.80 Jan 3% Nov
Bolsa Chica Oil Corp	1	1.70 1.70	1,950	1.30 Jan 2.00 July
Broadway Dept Store Inc com	1	18 19	715	15% Feb 19% Dec
Byron Jackson Co	1	a24 1/2 a24 1/2	56	21 Apr 23% Dec
California Packing Corp com	1	a26 1/2 a27 1/2	90	25% Feb 30% Jun
Central Investment Corp	100	75 75	101	45 Jan 75 Dec

STOCKS	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Cessna Aircraft Company	1	4 1/2 4 1/2	200	3% Sep 9% May
Chrysler Corporation	5	a90 1/2 a91 1/2	160	84% May 95% Jun
Consolidated Steel Corp	1	20 21	3,025	9% Jan 21 Dec
Preferred	1	27 1/2 27 1/2	430	20% Jan 28 Dec
Creameries of America	1	10 1/2 10 1/2	564	7% Jan 11% Nov
Douglas Aircraft Co, Inc	1	68 1/2 68 1/2	59	55% July 70 Oct
Electrical Products Corp	4	13 1/2 14	344	11% Aug 14% Dec
Farmers Merchants Nat Bank	100	505 1/2 510	44	46% Jan 510 Dec
Farnsworth Television & Radio	1	a13 1/2 a13 1/2	40	9% Jan 14% Jan
General Motors Corp common	10	a63 1/2 a64 1/2	310	52% Jan 65% Jun
General Paint common	1	a11 1/2 a11 1/2	3	7% Jan 12% Dec
Gladding, McBean & Co	1	15 1/2 15 1/2	1,126	10 Jan 15% Dec
Goodyear Tire & Rubber Co com	1	a49 1/2 a50 1/2	39	56% Jan 50% Dec
Hancock Oil Co A common	1	53 53	153	47 Apr 53 May
Holly Development Co	1	85c 85c	400	72% Jan 92% Jan
Hudson Motor Car Co	1	a15 1/2 a15 1/2	50	8% Feb 16% July
Hupp Motor Car Corp	1	3 1/2 3 1/2	176	1% Jan 6 Aug
Intercoast Petroleum Corp	10c	28c 28c	300	24c Aug 36c Feb
Jade Oil Co	10c	13c 15c	2,000	14c Jan 24c Jun
Lane-Wellis Company	1	13 1/2 13 1/2	545	10 Jan 14% Aug
Lockheed Aircraft Corp	1	20 1/2 20 1/2	330	15% Jun 23% Nov
Los Angeles Investment Co	10	17 1/2 17 1/2	105	11% Jan 17% Nov
Mascot Oil Company	1	72 1/2 75c	1,000	67% Jan 75c Dec
Menasco Mfg Co	1.50	1.50 1.60	3,495	90c Sep 1.75 Oct
Norden Corporation Ltd	1	6c 6c	1,000	6c Nov 14c Jan
Occidental Petroleum Corp	1	a19 a19	200	18 Sep 30 Jan
Oceanic Oil Co	1	29c 29c	1,200	25c May 48c Jan
Pacific Gas & Elec common	25	34 1/2 34 1/2	533	30% Jan 35 Dec
6% 1st preferred	25	37 1/2 37 1/2	1,475	35% Jan 38% Dec
Pacific Lighting Corp common	1	47 1/2 48	650	40% Jan 48 Dec
Pacific Public Serv 1st preferred	1	24 1/2 25 1/2	200	19 Jan 25% Dec
Richfield Oil Corp common	1	10 1/2 10 1/2	568	8% Mar 11% July
Ryan Aeronautical Co	1	8 1/2 8 1/2	4,597	3% Jan 9 Dec
Safeway Stores Inc	1	54 1/2 54 1/2	125	47% May 54% Dec
Security Company	30	41 1/2 42	223	36% Jan 42% Aug
Shulton Oil Corp	15	25 25	100	23% Nov 27% Apr
Sinclair Oil Corp	1	15 1/2 15 1/2	3,505	10% Jan 15% Dec
Solar Aircraft Company	1	10 1/2 11 1/2	775	3 Jan 11% Dec
Southern Calif Edison Co Ltd	25	26 1/2 26 1/2	1,512	2% Apr 26% Oct
6% preferred class B	25	32 1/2 32 1/2	2,346	30% Apr 32% Dec
5 1/2% preferred class C	25	32 1/2 32 1/2	233	29% Jan 32% Dec
8% preferred A	25	37 1/2 37 1/2	200	34% Jan 37% Nov
Southern Pacific Company	1	40 1/2 42 1/2	1,536	24% Jan 42% Dec
Standard Oil Co of Calif	1	38 1/2 38 1/2	1,586	34% Sep 39 July
Surway Oil Corp	1	6 1/2 6 1/2	300	5% Feb 7% July
Taylor Milling Corporation	1	a14 1/2 a14 1/2	30	13% Feb 17 Sep
Transamerica Corporation	2	10 1/2 11	3,761	8% Jan 11% Dec
Transcontinental & West Air, Inc	5	a28 1/2 a28 1/2	85	18% Apr 25% Nov
Union Oil of California	25	20 1/2 20 1/2	2,428	17% Sep 20% July
Universal Consolidated Oil Co	10	15 1/2 15 1/2	810	12 Jan 15% Nov
Mining Stocks—				
Black Mammoth Cons Mng Co	10c	6c 6c 7c	17,000	6c Jan 10c May
Cardinal Gold Mining Co	1	1.20 1.20	100	1.10 Jun 1.45 Aug
Imperial Development Co Ltd	25c	2c 3c 2c	10,000	1/2c Apr 3 1/2c July
Unlisted Stocks—				
Amer Rad & Stand San Corp	1	11 1/2 11 1/2	270	9 Jan 12% Aug
American Smelt & Refin Co	1	a40 a40	50	36% Feb 43% July
American Tel & Tel Co	100	a163 1/2 a163 1/2	598	156% Jan 165 Nov
Anacosta Copper Mining Co	50	28 1/2 28 1/2	435	24% Jan 28% Dec
A T & S F Ry Co	100	80 1/2 83	390	56 Jan 83 Dec
Atlantic Refining Co	25	a30 1/2 a31	225	29 Nov 32% Aug
Aviation Corporation	3	5 1/2 5 1/2	2,300	3% May 5% Dec
Baldwin Locomotive Works vtc	13	a25 1/2 a26	126	17% Feb 26% Dec
Barnsdall Oil Co	5	16 1/2 16 1/2	100	15 Sep 18% Mar
Bendix Aviation Corp	5	a46 1/2 a47 1/2	85	34% Jan 45% Sep
Bethlehem Steel Corp	1	a63 1/2 a65 1/2	35	57% Apr 66% July
Borden Co	15	a33 1/2 a33 1/2	85	30 Mar 33% July
Columbia Gas & Electric Corp	1	4 1/2 4 1/2	100	4 Nov 5 Feb
Commercial Solvents Corp	1	a15 1/2 a15 1/2	30	14% Feb 18 Jun
Commonwealth Edison Co	25	a28 1/2 a28 1/2	50	25% Apr 28% Oct
Commonwealth & Southern Corp	1	5 1/2 5 1/2	2,150	5% Feb 1% July
Cons Vultee Aircraft Corp	1	a18 a19 1/2	245	11% Jan 17% Nov
Continental Motors Corp	1	8 1/2 8 1/2	320	5% Jan 9 Dec
Continental Oil Co (Del)	5	a31 1/2 a31 1/2	50	30% Mar 32% Jun
Crown Zellerbach Corp	5	a21 1/2 a22 1/2	92	16 Apr 20% Oct
Curtiss-Wright Corp	1	5 1/2 5 1/2	350	4% Jun 7% Nov
Class A	1	a18 a18	50	16 May 18 Oct
Electric Bond & Share Co	5	9 1/2 9 1/2	200	9 Dec 11 Aug
General Electric Co	1	a38 1/2 a40 1/2	518	35% Feb 40 Nov
General Foods Corp	1	a41 1/2 a41 1/2	10	40% Dec 43% July
Goodrich (B F) Co	1	a51 1/2 a52 1/2	120	43 Mar 53 Jun
Graham-Paige Motors Corp	1	5 1/2 5 1/2	1,100	1% Feb 7% Aug
Great Northern Ry Co pfd	1	a48 1/2 a48 1/2	490	28% Jan 36% July
Interlake Iron Corp	1	a8 1/2 a8 1/2	50	6% Jan 9% July
Int'l Nickel Co of Canada	1	28 1/2 28 1/2	280	25% Apr 31% Jun
Int'l Tel & Tel Corp	1	19 1/2 19 1/2	889	12 Jan 19% Dec
Kennecott Copper Corp	1	36 1/2 36 1/2	133	30% Feb 36% Dec
Libby, McNeill & Libby	7	7 1/2 7 1/2	770	6% Apr 8% July
Loew's, Inc	1	a74 1/2 a76 1/2	102	65% Aug 65% Aug
McKesson & Robbins Inc	18	a28 1/2 a28 1/2	54	23 Jan 27% Dec
Montgomery Ward & Co, Inc	1	a50 1/2 a52 1/2	262	42 Apr 53% Nov
New York Central RR	1	23 1/2 23 1/2	4,255	15% Jan 23% Dec
North American Aviation, Inc	1	10 1/2 10 1/2	1,060	7% Jun 11% Nov
North American Co	10	a19 1/2 a19 1/2	381	16% Jan 19% Aug
Packard Motor Car Co	1	5 1/2 5 1/2	2,299	3% Jan 6% Aug
Paramount Pictures, Inc	1	29 1/2 29 1/2	120	25% May 29% Dec
Pennsylvania Railroad Co	50	32 1/2 33 1/2	1,081	26% Jan 33% Dec
Phelps Dodge Corp	25	25 1/2 25 1/2	155	20% Feb 25% Dec
Pullman Incorporated	1	48 1/2 48 1/2	170	41 May 50% July
Pure Oil Co	1	16 1/2 16 1/2	265	15% Feb 18 Mar
Radio Corp of America	1	10 1/2 10 1/2	1,836	8% Apr 12 July
Republic Steel Corp	1	19 1/2 19 1/2	223	16% Apr 21% July
Sears, Roebuck & Co	1	a103 1/2 a105 1/2	87	86% Mar 97% July
Socony-Vacuum Oil Co	15	13 1/2 13 1/2	582	12 Feb 14% July
Southern Railway Co	1	32 1/2 32 1/2	355	32% Jan 33 Dec
Standard Brands, Inc	1	a27 1/2 a28 1/2	95	29% Apr 31% July
Standard Oil Co (Ind)	25	33 1/2 33 1/2	366	32 Sep 34% Jun
Standard Oil Co (N J)	25	a55 1/2 a56	69	53% Mar 55% May
Stone & Webster Inc	1	a12 a12 1/2	55	8% May 10% Dec
Studebaker Corp	1	a18 1/2 a18 1/2	133	13% Apr 20 July
Texas Company	25	a48 a48 1/2	86	45% Oct 49% July
Texas Gulf Sulphur Co	1	a35 1/2 a35 1/2	190	33% May 37 July
Union Water Assoc Oil	10	16 1/2 16 1/2	230	13% Jan 16% July
Union Carbide & Carbon Corp	1	a79 a80 1/2	95	78% Feb 82 July
Union Pacific Railroad Company	100	a116 1/2 a117 1/2	15,108	108% May 108% May
United Air Lines Transport	5	a35 1/2 a36	80	22% Apr 34% Dec

OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING DECEMBER 22

Philadelphia Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
			Low High		Low High
American Stores	100	16 1/4	16 1/4 17 1/4	435	14 1/2 Jan 19 1/2 July
American Tel & Tel	100	164 1/4	163 3/4 165 1/4	598	156 Jan 166 1/2 Dec
Baldwin Locomotive Works v t c	13	25 1/2	25 1/2 27	177	18 Apr 27 Dec
Bankers Securities Corp. pfd.	50	59 1/4	62 1/2	220	34 1/2 Feb 62 1/2 Dec
Barber Asphalt Corp.	10	31 1/2	31 1/2	60	21 1/2 Apr 32 1/2 Dec
Budd (E G) Mfg Co common	10	10 1/2	11	172	5 1/2 Jan 12 1/2 July
Budd Wheel Co	10	10	10	50	7 1/2 Apr 11 Jun
Chrysler Corp	5	90 1/2	92 1/2	260	78 1/2 Jan 94 1/2 Oct
Curtis Pub Co common	10	9 1/2	9 1/2	357	5 Mar 11 Sep
Prior preferred	10	59 1/2	60 1/2	23	40 1/2 Apr 62 1/2 Sep
Delaware Power & Light	13 1/2	15 1/2	15 1/2	1,851	13 1/2 May 16 1/2 Aug
Electric Storage Battery	10	44 1/4	43 1/4 44 1/4	382	39 1/2 Apr 47 1/2 July
General Motors	10	63 1/4	64 1/4	1,017	51 1/2 Feb 66 1/2 July
Lehigh Coal & Navigation	50	12 1/4	12 1/4	1,024	8 1/2 Jan 12 1/2 Oct
Lehigh Valley RR	50	7 1/2	7 1/4	810	4 1/2 Sep 7 1/2 Mar
National Power & Light	1	7 1/2	7 1/2	260	5 1/2 Apr 7 1/2 Dec
Pennroad Corp	1	6 1/4	5 3/4 6 1/4	7,364	4 1/2 Jan 6 1/2 Nov
Pennsylvania RR	50	33 1/4	32 1/2 33 1/4	5,033	26 Jan 33 1/2 Dec
Pennsylvania Salt new com	10	36 1/2	36 1/2	305	36 1/2 Dec 38 1/2 Nov
Philadelphia Electric Co common	10	20 1/2	20 1/2 21 1/4	6,219	18 1/2 May 22 Jan
\$1 preference common	100	25 1/2	25 1/2	1,081	23 1/2 Jan 26 1/2 Oct
4.40% preferred	100	118 1/2	118 1/2	25	116 Aug 120 Oct
Phila Elec Pow 8% pfd.	25	31	29 1/2 31	1,259	28 1/2 Oct 34 1/2 Feb
Phila Insulated Wire	10	16 1/2	16 1/2	70	15 1/2 Sep 17 1/2 Jun
Phileo Corp	3	33 1/2	33 1/2 34 1/2	155	25 1/2 Jan 36 1/2 July
Reading Co common	50	21 1/2	20 1/2 21 1/2	675	16 Jan 21 1/2 Dec
2nd preferred	50	36 1/2	36 1/2	45	27 1/2 Jan 36 1/2 Dec
Reo Motors	1	14 1/4	14 1/4	60	11 1/2 Jun 15 1/2 Aug
Scott Paper common	10	40 1/2	41 1/2	343	38 1/2 Jan 45 1/2 Nov
Sun Oil	10	57 1/2	57 1/2	225	53 1/2 Jun 68 1/2 Sep
Transit Invest Corp common	25	1 1/2	1 1/2	15	1 1/2 Oct 1 1/2 Dec
Preferred	25	1 1/2	1 1/2	1,288	1 1/2 Mar 2 Jan
United Corp common	10	1 1/2	1 1/2	623	1 Jan 1 1/2 July
\$3 preferred	10	38 1/2	38 1/2	1,249	31 1/2 Apr 42 Dec
United Gas Improvement	13 1/2	13 1/2	13 1/2	4,462	11 1/2 Oct 15 1/2 July
Westmoreland Inc	10	20	20 1/2	187	15 Jan 21 Sep

Pittsburgh Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
			Low High		Low High
Allegheny Ludlum Steel	10	28 1/4	28 1/4	20	24 1/2 Apr 29 1/2 July
Blaw-Knox Co	10	14 1/2	14 1/2	703	6 1/2 Sep 15 Dec
Byers (A M) common	10	16 1/2	17 1/2	32	13 Jan 17 1/2 Dec
Columbia Gas & Electric common	10	4	4 1/2	588	3 1/2 Dec 4 1/2 Oct
Devonian Oil	10	20 1/2	20 1/2	100	16 1/4 Jan 20 1/2 Aug
Fort Pitt Brewing	1	5	5 1/2	995	3 1/2 Jan 5 1/2 Sep
Harbison Walker Refractories	10	18 1/2	18 1/2	40	15 1/2 Apr 20 1/2 July
Lone Star Gas	10	10 1/2	10 1/2	331	7 1/2 Jun 11 Nov
McKinney Mfg	1	5	5	225	3 1/2 Jan 5 Dec
Mountain Fuel Supply	10	10 1/2	9 1/2 10 1/2	2,729	6 1/2 Jan 10 1/2 Dec
National Fireproofing Corp	10	1 1/2	1 1/2	1,260	50c Jan 2 Aug
Pittsburgh Brewing common	10	2	1 1/2 2 1/4	665	1 1/2 Feb 2 1/4 Dec
Pittsburgh Forgings	1	16 1/2	16 1/2	50	12 1/2 Jan 16 1/2 Dec
Pittsburgh Oil & Gas	5	1 1/2	1 1/2	100	1 1/2 Jan 1 1/2 May
Pittsburgh Plate Glass	25	121 1/4	121 1/4 125	85	95 Jan 125 1/4 Dec
Pittsburgh Screw & Bolt Corp	10	5 1/2	5 1/2	17	4 1/2 Feb 6 1/2 Jun
Pittsburgh Steel Foundry com	10	4 1/4	4 1/4	200	4 1/4 Dec 5 Mar
Renner Co	1	80c	80c	100	65c May 1.00 Jun

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
			Low High		Low High
San Toy Mining	1	5c	5c	100	2c Jan 10c July
Shamrock Oil & Gas common	1	8 1/4	8 1/4	400	3 1/2 Jan 9 1/2 Dec
Vanadium Alloys Steel	1	35	35	100	30 1/2 May 35 1/2 Oct
Westinghouse Air Brake	1	30 1/2	30 1/2 31 1/2	405	21 1/2 Apr 31 1/2 Dec

St. Louis Listed and Unlisted Securities

EDWARD D. JONES & Co.

Established 1871

300 North 4th St., St. Louis 2, Missouri

Members
New York Stock Exchange
St. Louis Stock Exchange
Chicago Stock Exch. Chicago Board of Trade
Associate Member Chicago Mercantile Exchange
New York Curb Exchange Associate

Phone
Central 7600
Bell Teletype SL 593

St. Louis Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
			Low High		Low High
American Inv common	1	47 1/2	8 4 1/2	400	6 1/4 Jan 9 Aug
5% preferred	50	47 1/2	47 1/2	25	46 1/2 Apr 50 Aug
Bank Bldg Equipmt common	3	4 1/4	4 1/4 4 1/4	27	2 1/2 Mar 4 1/2 Nov
Brown Shoe common	10	48	48 48	30	40 Jan 49 Dec
Burkart Mfg common	1	32 1/2	32 1/2	100	23 1/2 Feb 33 Dec
Century Electric Co	10	7	7	125	5 1/4 Jun 8 1/4 July
Coca-Cola Bottling common	1	24 1/4	24 1/4	100	23 Feb 27 Aug
Columbia Brewing common	5	13 1/2	13 1/2	300	11 1/2 Jan 13 1/2 Nov
Elder Mfg class A	100	93	93	15	75 Jan 95 Nov
Falstaff Brewing common	1	16 1/2	16 1/2	75	12 Jan 17 Nov
Griesedieck-Western Brewing com	1	36 1/2	36 1/2	95	28 Feb 36 1/2 Dec
Hussmann-Ligonier common	10 1/2	10 1/2	10 1/2	110	6 1/4 Jan 11 1/4 Aug
Huttig S & D common	5	15	15	100	9 1/4 Jan 15 Dec
Hyde Park Brew common	10	46 1/4	46 1/4	50	46 1/4 Dec 48 Oct
Hydraulic Pressed Brick com	100	2	2	177	45c Apr 2 1/2 Nov
Preferred	100	21 1/2	21 1/2	450	7 Jan 24 Dec
International Shoe common	1	39 1/2	39 1/2	220	35 1/4 Jan 43 Sep
Key Co common	10	10	10	55	5 Jun 10 Dec
Knapp Monarch common	10	12 1/2	12 1/2	50	10 Feb 12 1/2 Dec
\$2.70 preferred	10	38	38	24	34 Feb 38 Dec
Laclede Steel common	20	17 1/4	17 1/4	100	13 Apr 17 1/2 Dec
Landis Machine common	25	20	20	50	12 Feb 23 Jun
Midwest Piping & Supply com	1	27 1/2	28 1/2	1,110	16 Apr 28 1/2 Dec
Missouri Portland Cement com	25	17 1/4	17 1/4	125	12 1/2 May 17 1/2 Dec
National Bearing Metals common	1	22	22	40	15 Jun 22 Nov
National Candy common	10	42 1/2	43 1/2	435	32 Jan 44 Mar
St Louis Car common	10	9 1/4	9 1/4	45	5 1/2 May 9 1/4 Dec
Scruggs-V-B Inc common	5	27	27	50	17 Mar 27 Oct
Securities Inv common	1	25 1/2	25 1/2	10	25 Dec 25 1/2 Dec
Sterling Aluminum common	1	11 1/2	11 1/2	100	9 1/4 Jan 12 1/4 Nov
Stix, Baer & Fuller common	10	13 1/4	13 1/4	135	9 Feb 13 1/2 Nov
Wagner Electric common	15	34	34 1/4	112	31 Jan 35 1/4 Nov

Bonds—

St Louis Pub Serv 1st mtge 5s—1959	100%	100%	\$1,000	97 1/4 Feb	101 1/4 Sep
------------------------------------	------	------	---------	------------	-------------

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DECEMBER 22

Montreal Stock Exchange

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
			Low High		Low High
Algoma Steel common	100	14	16	1,015	9 Jan 16 Dec
Preferred	100	98 1/2	98 1/2	100	89 Jan 98 1/2 Dec
Aluminum Ltd	100	99 1/4	101 1/4	553	85 Sep 101 1/4 Dec
Aluminum Co of Can pfd	100	101 1/4	102	376	96 1/4 Jan 102 Dec
Asbestos Corp	100	21 1/2	22 1/2	1,099	18 1/2 May 24 July
Bathurst Power & Paper class A	100	14	14 1/4	1,400	13 1/2 Jan 16 1/2 Mar
Bell Telephone Co of Canada	100	161	162	101	151 1/2 Mar 164 Nov
Brazilian Traction Lt & Pwr	100	21 1/2	22 1/2	2,000	20 Sep 24 1/2 Jun
British Columbia Power Corp A	100	21	21 1/4	300	19 Nov 24 Jan
Class B	100	2 1/2	2 1/2	100	1.85 May 3 1/4 Jan
Bruck Silk Mills	100	11 1/4	11 1/4	285	8 Jan 11 1/4 Dec
Building Products class A	100	18	18 1/2	406	15 1/2 Jan 20 1/2 July
Bulolo Gold Dredging	5	18	18	50	15 1/4 Jan 20 1/2 May
Canada Cement common	100	9	9 1/4	710	6 1/2 Jan 9 Dec
Preferred	100	118	119	15	103 1/2 May 119 Dec
Canada Northern Power	100	6 1/4	7 1/2	3,785	5 Aug 9 Jan
Canada Steamship common	100	11 1/4	11 1/2	325	9 1/4 Apr 12 1/2 Feb
5% preferred	50	40	40 1/2	90	31 1/2 Jan 40 1/2 Dec
Canadian Breweries common	100	8	8 1/4	1,295	5 1/2 Jan 8 1/4 Jun
Preferred	100	45	45	258	41 Jan 45 Mar
Canadian Bronze common	100	38	39	75	32 1/2 Jan 39 1/2 Nov
Canadian Car & Foundry common	100	11 1/2	12	2,861	8 Apr 12 Dec
New preferred	25	27 1/2	28 1/2	1,190	25 Jan 28 1/2 Dec
Canadian Celanese common	100	44 1/2	45	315	36 Jan 47 Dec
Canadian Cottons new common	100	27	27	405	26 Oct 27 1/2 Oct
Canadian Ind Alcohol common	100	6 1/4	6 1/4	280	5 1/2 Feb 6 1/2 July
Class B	100	6 1/4	6 1/4	54	5 Jan 7 Dec
Canadian Locomotive	100	17 1/2	18	460	27 Jan 74 Sep
Canadian Pacific Railway	25	12 1/2	13 1/2	7,548	10 1/2 Jan 14 July
Cockshutt Flow	100	13 1/2	13 1/2	300	11 1/2 Jan 14 July
Consolidated Mining & Smelting	5	49 1/2	50	805	39 Jan 55 1/2 July
Consumers Glass	100	32	32 1/2	400	27 1/2 Jan 33 Dec
Distillers Seagrams common	100	40	41	145	33 1/2 Feb 42 Dec
Dominion Bridge	100	30	30 1/2	460	23 1/2 Jan 31 July
Dominion Coal preferred	25	12 1/4	13	440	11 1/2 Oct 14 Jan
Dominion Dairies common	100	9 1/2	10 1/4	815	4 1/4 Mar 10 1/2 Dec
Preferred	100	27	27 1/4	50	17 1/2 Apr 27 1/4 Dec
Dominion Foundries & Steel	100	25	25 1/2	25	22 Apr 26 1/2 July
Dominion Steel & Coal B	25	7 1/4	8	2,229	7 Apr 9 1/2 July
Dominion Stores Ltd	100	14	14	50	9 Jan 14 1/2 Dec
Dominion Tar & Chemical common	100	12 1/4	12 1/2	915	8 Jan 13 1/2 Dec
Preferred	100	111	111	35	104 Apr 111 1/4 Dec
Dominion Textile common	100	72	72	205	68 Apr 74 Feb
Preferred	100	161 1/4	161 1/4	31	155 Feb 164 Nov
Dryden Paper	100	8 1/2	9 1/2	605	6 1/2 May 9 1/2 Dec

STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
			Low High		Low High
East Kootenay Power	100	50c	50c	175	50c Nov 60c Oct
Electrolux Corp	1	12 1/2	12 1/2	150	8 May 14 1/4 Sep
Enamel & Heating Products	100	7	7	50	4 1/4 Jan 7 Dec
English Electric class B	100	4	4	5	3 1/2 Jan 5 Nov
Foundation Co of Canada	100	20 1/2	21	245	14 1/4 Apr 21 Nov
Gatineau Power common	100	10 1/4	10 3/4	117	8 1/2 Jan 16 1/2 Nov
5% preferred	100	99	99	200	85 Jan 100 Dec
General Steel Wares common	100	16 1/2	17 1/4	1,110	11 1/2 Mar 17 1/4 Aug
New Preferred	100	104 1/4	104 1/2	65	100 Aug 105 1/2 Nov
Goodyear Tire pfd Inc 1927	50	55	55	1	53 1/2 Jun 55 Dec
Gurd (Charles) common	100	7 1/2	7 3/4	75	7 1/2 Mar 8 Jan
Gypsum, Lime & Alabastine	100	8 1/2	9	405	6 1/2 Apr 9 1/2 Dec
Hamilton Bridge	100	5 1/2	5 1/2	445	5 May 6 1/2 Jun
Hollinger Gold Mines	100	10 1/2	10 1/2	510	10 Jun 13 Jun
Howard Smith Paper common	100	20	22	3,715	13 1/2 Jan 22 Dec
Preferred	100	112	112	61	106 1/2 Mar 112 Dec
Hudson Bay Mining	100	30	30	445	26 1/2 Mar 32 July
Imperial Oil Ltd	100	13 1/2	13 1/2	1,455	12 1/4 Apr 15 1/4 July
Imperial Tobacco of Can common	5	12 1/2	12 1/2	562	10 1/2 Jan 13 1/2 July
Industrial Acceptance Corp pfd	100	100 1/2	100 1/2	10	96 Mar 100 1/2 Nov
International Bronze common	100	18	18 1/2	205	12 Jan 18 1/2 Nov
Preferred	25	29	30	205	22 Jan 30 1/2 Dec
Int Nickel of Canada common	100	31	31 1/2	2,817	27 Apr 35 1/2 Jun
International Paper common	100	22 1/2	24 1/2	3,015	

CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING DECEMBER 22

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
Placer Development	1	—	12½ 12½	100	11½ Jan 15½ Jun
Power Corp of Canada	—	—	6½ 6½	535	5½ Jun 8 Jun
Price Bros & Co Ltd common	—	—	32½ 35¾	2,935	19 Jan 36½ Dec
5% preferred	100	—	100½ 101	55	93 Jan 101 Aug
Provincial Transport	—	—	9 9½	7,650	8 Jun 10 Dec
Quebec Power	—	—	15 15	170	12 May 15 Dec
Rolland Paper common	—	—	11½ 12	100	9 Jan 12 Dec
Preferred	100	—	105 105	10	99 Jan 105 Nov
Saguenay Power preferred	100	—	105 105	120	100 Feb 105½ Dec
St Lawrence Corp common	—	—	2½ 3	1,850	2½ Mar 3½ July
Class A preferred	50	—	18½ 19½	910	13 Apr 22 Oct
St Lawrence Flour Mills common	—	—	33 33½	75	32 Apr 35 July
Preferred	100	—	142 142	5	135 Jun 142 Dec
St Lawrence Paper preferred	100	—	57 58½	270	46½ Apr 65 Oct
Shawinigan Water & Power	—	—	17½ 18	3,670	13½ May 18½ Dec
Sherwin Williams of Canada com	—	—	22½ 22½	110	15 Feb 22½ Dec
Preferred	100	—	145 145	25	128 Feb 145 Nov
Sicks Breweries	—	—	22½ 23	200	21½ Jan 25 Nov
Simon (H) & Sons common	—	—	16 16	100	11 Jan 16½ Nov
Simpsons preferred	100	—	115 115½	7,837	108 May 115½ Dec
Southern Canada Power	—	—	11½ 11½	170	8½ Jun 11½ Dec
Steel Co. of Canada common	—	—	69 69	85	63 Feb 69½ Aug
Preferred	25	—	76 76	110	69 Jan 76 Jun
Tooke Brothers	—	—	12¾ 12¾	210	10½ Jan 13 Dec
United Steel Corp	—	—	4 4	50	3½ Dec 5½ July
Viau Biscuit preferred	100	—	98 98	10	78 Jan 98 Dec
Wabasso Cotton	—	—	59½ 59½	15	50 Jan 59½ Dec
Walker (Hiram) G & W common	—	—	73 73	50	57½ Feb 77 Nov
Preferred	—	—	21½ 21½	400	20½ Jan 22½ Nov
Western (Geo) common	—	—	18½ 18½	10	15 Jan 19½ Dec
New preferred	100	—	100½ 100½	235	100½ Dec 100½ Dec
Preferred (old)	—	—	105½ 105½	100	103 Feb 130 Jun
Winnipeg Electric common	—	—	5½ 6¼	386	5 Sep 7½ Mar
Preferred	100	—	67 67	27	62 Jan 69½ Oct
Zellers Ltd common	—	—	22 22	40	18½ Feb 22½ Sep
Bonds—					
Montreal Power Notes	—	—	49 49	\$7,000	48½ Sep 50½ Feb
Banks—					
Canadienne new	10	—	15 15	51	14½ Sep 15½ Sep
Commerce new	10	—	14 14½	1,865	14 Dec 15 Sep
Montreal new	10	—	17 17½	1,061	15½ Oct 18½ Sep
Nova Scotia new	10	—	28½ 28½	50	26 Sep 30 Oct
Royal new	10	—	15 15½	1,165	14½ Oct 15½ Sep

Montreal Curb Market

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Abitibi Power & Paper common	—	3	2¼ 3	6,430	2¼ Apr 4½ July
6% preferred	100	47½	46 48½	1,400	27 Apr 52½ Nov
7% preferred	100	135	123½ 135	445	60 Jan 135 Dec
Bathurst Power & Paper Co Ltd B	—	—	3½ 3½	75	2½ Jan 4½ Mar
Brewers & Distillers of Vancouver Ltd	5	—	8½ 8½	50	7½ Feb 8½ Apr
British American Oil Co Ltd	—	—	23½ 24	361	20 Mar 24 Dec
British Columbia Packers	—	—	25½ 25½	50	23 Jan 27½ Jun
Brown Co common	1	—	2.25 2.30	1,505	1.55 Apr 2.40 July
Preferred	100	43½	42½ 43¾	771	31 May 43¾ Dec
Calgary Power Co Ltd 6% pfd	100	—	105½ 105½	25	104 Aug 107 Feb
Canada & Dominion Sugar Co	—	—	24½ 24½	1,125	20 Jan 24½ Dec
Canada Malting Co Ltd	—	—	50 51	200	43½ Jan 51½ Nov
Canada Northern Power 7% pfd	100	—	85 99½	1,467	73 Nov 99½ Dec
Canada Vinegars Ltd	—	—	12½ 12½	25	8½ July 12½ Dec
Canadian Dredge & Dock Co Ltd	—	—	21½ 21½	100	15 Jan 24 Dec
Canadian Industries Ltd class "B"	—	—	159 159½	110	145 May 166 Aug
Canadian Light & Power Company	100	10	10 10	3	10 Dec 15½ Apr
Canadian Marconi Company	100	—	1.85 2	1,300	1.85 Jan 2½ Mar
Canadian Power & Paper Inv Ltd com	—	—	55c 55c	100	50c May 70c Mar
5% preferred	—	—	6½ 7	50	4½ May 8½ Apr
Canadian Vickers Ltd common	—	—	5½ 5½	145	4 Oct 7 Jan
7% preferred	100	—	52 52	15	40 Jan 67½ Jun
Cassidy's Limited common	1	6	4¼ 6¼	2,115	2 Feb 6¼ Dec
7% preferred	100	—	105 107	25	93 Feb 107 Dec
Catell Food Products Ltd common	—	—	11 11	100	10 Sep 12 Jan
Claude Neon General Advert Ltd	—	—	36 38	70	12 Aug 43 Dec
Commercial Alcohols Ltd common	—	—	3¼ 3¼	1,270	2½ Jan 3½ July
Preferred	—	—	6½ 6½	50	6½ Jan 7½ May
Consolidated Bakeries of Canada Ltd	—	—	15½ 15½	10	15 Jun 15½ Jun
Class A	—	—	50c 50c	100	15c Jan 50c Dec
Preferred	2.50	—	12½ 12½	9	10 Jan 13½ Dec
Consolidated Paper Corp Ltd	—	—	8½ 9½	4,332	5½ Jan 9½ Dec
Cub Aircraft Corp Ltd	—	—	55c 55c	200	55c Dec 100 Apr
David & Frere Ltd B	—	—	2 2	25	1.50 Jan 3½ May
Dominion Malting	15¾	—	15½ 15½	100	13½ Oct 15½ Dec
Dominion Oilcloth & Linoleum	—	—	37½ 38	190	28½ Jan 39½ Nov
Dominion Square Corp	—	—	5 5	55	3½ Feb 5½ Dec
Dominion Woollens common	—	—	8 8½	377	3½ Feb 8½ Dec
Donnacona Paper Co Ltd	—	—	11½ 11½	3,205	7½ Apr 11½ Dec
Drummond Realty Corp	—	—	6 6	200	6 Feb 7 Dec
East Kootenay Power 7% pfd	100	—	15 15	25	10 Nov 15 Feb
Fleet Aircraft Ltd	—	—	3½ 3½	200	3 May 4 Jan
Ford Motor of Canada Ltd A	—	—	25½ 26	605	23½ Apr 26½ Jun
Foreign Power Sec Corp Ltd	—	—	50c 50c	200	25c Feb 65c Nov
Fraser Companies, Limited	—	—	34½ 36½	2,006	20 Jan 38 Dec
Freiman Ltd (A J) 6% pfd	100	—	100 100	10	96 Nov 100 Sep
International Paints (Can) Ltd A	—	—	5½ 5½	25	2½ Jan 6 Dec
International Utilities Corp com	—	—	27 28	393	19½ Aug 28 Dec
Lake St John Paper & Power	—	—	22 22½	90	16½ Jan 24 Dec
MacLaren Power & Paper Co	—	—	23½ 23½	725	18 Jan 24½ Dec
Maple Leaf Milling Co Ltd common	—	—	11½ 12½	3,550	5½ May 13½ Dec
Massey-Harris Co Ltd 5% pfd	100	—	21½ 22	2,015	19½ Jan 22½ May
Melchers Distilleries Limited common	—	—	3½ 3½	225	1.50 Mar 3½ Dec
Preferred	10	—	9½ 9½	80	7½ Jan 10½ Dec
Minnesota & Ontario Paper	—	—	11½ 12½	4,085	10 Sep 13 Dec
Moore Corporation Ltd	—	—	59½ 60	65	46½ Jan 60 Dec
Mount Royal Hotel	—	—	6½ 6½	133	4 Aug 6½ Dec
Power Corp of Can 6% cum 1st pfd	100	—	96½ 100	21	91½ Jan 100 May
6% N C part 2nd preferred	50	—	32½ 32½	65	32½ Dec 39 Apr
Quebec Pulp & Paper pr	—	—	40 40	225	20 July 43 Dec
Reliance Grain Co Ltd common	—	—	16 16	55	10½ Dec 22½ Jan
Preferred	—	—	93½ 94	15	90 Dec 98 Sep
Southern Canada Pwr 6% cum pfd	100	—	104½ 104½	29	103 Sep 106½ May
Southmount Investment	—	—	21c 22c	8,383	17c May 30c Mar
Mines—					
Aldermac Copper Corp Ltd	—	—	15 15	1,600	15c Jan 31c July
Aubelle Mines	1	39c	39c 41c	3,000	39c Oct 69c Aug
Beattie Gold Mines (Quebec) Ltd	—	—	1.55 1.55	600	1.55 Dec 1.55 Dec
Bidgood Kirk Gold Mines Ltd	—	—	39c 39c	500	22c Aug 64c Jan
Bouscadillac Gold Mines Ltd	—	—	5c 5c	200	4c Jan 15½c July
Cartier-Malartic Gold Mines Ltd	—	—	6c 6c	4,000	2½c Jan 13½c July
Falconbridge Nickel Mines Ltd	—	—	4.60 4.60	200	3.25 Apr 5.50 Sep
Francœur Gold Mines Ltd	—	—	60c 60c	500	38c Jan 80c Sep

Canadian Mining and Industrial Securities

Commission Orders Executed in U. S. Funds
For "Free" or "Blocked" Securities

American Engineer of Wide Canadian Experience Retained by Us

Willis E. Burnside & Co.

Member Montreal Curb Market

30 Pine Street, New York 5, N. Y.

Telephone—WHitehall 3-0852

Toronto Correspondent:
S. R. Mackellar & Co. (TR)Montreal Correspondent:
Oswald & Drinkwater (M-MC-TR)Toronto Agent:
Lampard, Francis & Co., Ltd.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since January 1 Low High
J-M Consolidated Gold Mines Ltd	1	—	3½c 3½c	500	1½c Jan 6c July
Joliet-Quebec Mines Ltd	—	—	7½c 7½c	8,500	3c Jan 15c July
Kirkland Gold Rand Ltd	1	8c	7½c 8c	10,500	4½c Jan 18c May
Louvicourt Goldfields	—	90c	80c 90c	4,000	80c Dec 1.08 Dec
O'Brien Gold Mines Ltd	1	2.05	2.05 2.05	1,000	1.38 Jan 4.35 July
Pato Cons Gold Dredging Ltd	1	—	5.00 5.20	3,055	3.40 Jan 5.20 Dec
Siscoe Gold Mines Ltd	1	—	64c 68c	7,150	42c Mar 1.25 July
Stadocona	—	61c	56c 64c	12,567	56c Dec 74½c Dec
Steep Rock Iron Mines	1	1.50	1.49 1.57	2,500	2.25 Dec 4.35 Aug
Sullivan Consolidated Mines Ltd	1	—	2.25 2.35	2,300	1.26 Oct 1.95 July
Wasa Lake Gold Mines	50c	—	1.11 1.20	4,500	70c Aug 1.40 Dec

Toronto Stock Exchange

		Canadian Funds			
		Friday	Week's	Sales	
		Last	Range	for Week	
		Sale Price	of Prices	Shares	
STOCKS—	Par		Low High	Range since January 1	
				Low	High
Abitibi Power & Paper common	100			2½ Apr	4½ July
6% preferred	100			27 Apr	52¾ Nov
7% preferred	100			58 Jan	125 Nov
Acme Gas & Oil				7c Oct	14c May
Aldermac Copper				15c Apr	33c July
Aluminium Ltd common				84 Sep	100 Dec
Aluminium Co. of Canada 5% pfd	100			96 Jan	101¾ Dec
Anglo Canadian Oil				58½c Feb	80c Dec
Anglo Huronian Ltd				5.75 May	8.05 July
Aquarius Porcupine Gold	1			55c Jan	1.18 Aug
Area Gold Mines Ltd	1			16½c Dec	34½c July
Arjun Gold Mines	1			7c Oct	18½c Apr
Armistice Gold	1			26c Nov	58c Mar
Astoria Quebec Mines	1			8½c Jan	31½c July
Aubelle Mines Ltd	1			37c Oct	71½c Aug
Aumaque Gold Mines	1			28c Apr	1.04 May
Aunor Gold Mines	1			3.20 Jan	4.40 July
Bankfield Consol Mines	1			10½ Sep	24 May
Bank of Montreal new	10			15½ Oct	18½ Sep
Bank of Nova Scotia new	10			26 Sep	30 Oct
Bank of Toronto	10			26 Oct	29 Dec
Barkers Bread common				2½ Sep	3½ Dec
Base Metals Mining				10c Jan	24½c July
Bathurst Power class A				13½ Feb	16½ Mar
Bear Exploration & Radium	1			36c Jan	2.89 July
Beattie Gold Mines Ltd	1			1.31 Sep	2.45 Jan
Beatty Brothers Class A				21½ Jan	33 Nov
Bell Telephone of Canada	100			151 Apr	165 Nov
Bertram & Sons	5			9½ May	22½ Nov
Bidgood Kirkland Gold	1			22c Aug	67c Jan
Blue Ribbon Corp common				7 July	10 Feb
Bobjo Mines Ltd	1			6½c Mar	17½c Aug
Bonetal Gold Mines	1			14c Dec	28½c Apr
Brailorne Mines, Ltd	1			11½ Jan	14½ Sep
Brazilian Traction Light & Pwr com				20 Sep	24½ Jun
Brewers & Distillers	5			8½ Aug	8½ Nov
British American Oil				21 Mar	24 Dec
British Columbia Packers				22 Jan	27 July
British Columbia Power class A				19 Oct	24½ Jan
British Dominion Oil				61c Oct	1.40 May
Brown Porcupine Mines, Ltd	1			70c Mar	98c Jan
Buffalo Ankerite Gold Mines				3.55 Jan	6.20 July
Buffalo Canadian Gold Mines				5½c Sep	9½ Jan
Building Products Ltd				15½ Jan	21 July
Bunker Hill Extension Mines				3c Sep	5c Jun
Burlington Steel Co				8½ Jun	11 July
Calgary & Edmonton Corp Ltd				1.70 Jun	2.24 Mar
Calmont Oils	1			18c May	25c July
Camp Bird Mines	1			4c Nov	9½c Apr
Canada Bread common				4½ May	7 Aug
Class A	100			109½ May	112 Dec
Canada Cement common				6½ Jan	9½ Dec
Preferred	100			103 May	117½ Dec
Canada Malting				43½ Jan	53 Aug
Canada Northern Power				5½ Oct	8½ July
Canada Packers class A				32 Oct	34 Oct
Class B				11½ Nov	13½ Oct
Canada Permanent Mortgage	100			145 Jan	168 Nov
Canada Steamship Lines common				9½ Jan	12½ Mar
Preferred	50			31½ Jan	40½ Dec
Canada Wire & Cable Class A				65 Oct	71 Dec
Canadian Bakeries common				5 Aug	8 July
Preferred	100			91 Feb	97 Dec
Canadian Bank Commerce new	10			14½ Sep	15½ Sep
Canadian Breweries common				5 Jan	8½ Mar
Preferred				40½ Jan	45 Mar
Canadian Cannons common				8½ Jan	16c Dec
1st preferred	20			22½ Jan	25½ Dec
Conv preferred				12 Jan	18c Dec
Canadian Car & Foundry common				8 Apr	12 Dec
Old preferred	25			25½ Jan	29 Nov
New preferred	25			24½ Jan	28 Mar
Canadian Celanese common				35½ Jan	47 Dec
Canadian Dredge				15 Jun	23½ Dec
Canadian Food Products				44 Mar	61 Jun
Canadian Industrial Alcohol com A				5½ Jan	6½ July
Canadian Locomotive				21 Jan	71 July
Canadian Malartic				60c Apr	85c July
Canadian Oils common				18½ May	21½ Jan
Canadian Pacific Ry	25			10½ Jan	14 July
Canadian Wirebound Boxes				18½ Feb	22 Nov
Castle Tretheway	1			90c Feb	1.26 Aug
Central Patricia Gold Mines	1			1.62 Jan	2.50 Jun
Central Porcupine Mines	1			8½c Jan	21c May
Chartered Trust and Executor	100			94 Mar	105 Oct
Chateau Gai Wines				3½ May	4½ Jan
Chemical Research	1			17c Jan	48c Mar
Chesterville Larder Lake Gold Mines	1			1.15 Sep	1.72 Feb
Chromium Mining & Smelting				1.26 Mar	2.00 July
Cochenour Willans Gold Mines	1			1.57 Jun	3.30 Sep
Cockshutt Plow Co				11½ Jan	14 July
Coln Lake	1			15½c Jan	51c Nov
Collingswood Terminals preferred				5 Dec	5 Dec
Commonwealth Petroleum				29c May	38c Dec
Conduits National Co Ltd	1			5 May	7 Sep
Coniagas Mines	5			1.15 Jun	1.75 Aug

Due to the heavy Christmas mail, Toronto Stock Exchange figures were not available at press time. We will publish them in full in our next Monday's issue.

CANADIAN LISTED MARKETS

NO. 1 OF 100 LISTED STOCKS IN CANADA

STOCKS—	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Conlanum Mines	1.33	Jun		2.20 Jul
Consolidated Bakeries of Canada	14 1/2	Oct		16 Jul
Consolidated Mining & Smelting	3 1/2	Jan		55 1/2 Jul
Consumers Gas (Toronto)	100	128 Jan		149 1/2 Dec
Conwest Exploration	90c	Oct		2.84 Jul
Cosmos Imperial Mills	21	May		24 1/2 Oct
Dairy Corp common	5	Jun		11 1/2 Dec
Distillers Seagrams common	33 1/2	Mar		42 Mar
Preferred	106 1/4	May		115 Dec
Dome Mines Ltd	24 1/2	Oct		31 1/4 Jul
Dominion Bank new	17 1/2	Oct		19 1/2 Sep
Dominion Coal preferred	12	Sep		13 1/2 Jul
Dominion Dairies common	7	Jul		10 1/4 Dec
Dominion Foundries & Steel com	21 1/2	Apr		26 1/2 Aug
Dominion Malting common	13 1/4	Sep		15 1/2 Dec
Preferred	98	Nov		100 Dec
Dominion Scottish Investments com	50c	Jan		2 1/4 Dec
Preferred	31	Mar		38 Dec
Dominion Steel class B	7	Apr		9 1/4 Jul
Dominion Stores	9 1/2	Feb		14 1/2 Dec
Dominion Tar & Chemical common	7 1/2	Jan		13 1/2 Dec
Dominion Woollens common	3 1/2	Jan		8 1/2 Dec
Donald Mines	1.15	Dec		1.44 Dec
Duquesne Mining Co	9	Jan		32 May
East Crest Oil	7c	May		15c Nov
Eastern Maritine Mines	1.66	Jan		2.70 Jul
East Sullivan Mines	36c	Oct		63 1/2 Aug
Easy Washing Machine	8	Apr		12 Dec
Economic Investment Trust	29	Jan		38 1/2 Oct
English Electric A	19	Aug		22 Jun
Class B	3	Jan		5 Nov
Equitable Life Insurance	6	Feb		10 Sep
Falconbridge Nickel Mines	3.10	Apr		6.00 Sep
Fanny Farmer Candy Shops	27	Jan		39 Aug
Federal Grain common	2 1/2	Nov		5 1/4 Jan
Preferred	60	Oct		88 Jan
Federal Kirkland	4c	Oct		7 1/2c Jul
Fleet Aircraft	2 1/2	Oct		4 Feb
Ford Co of Canada class A	23 1/4	Apr		27 Jul
Francœur Gold Mines	33c	Jan		80c Sep
Fraser Co's	30	Oct		38 Dec
Frobisher Exploration	4.70	Oct		8.20 Jul
Gatineau Power common	8 1/4	Apr		11 1/4 Dec
5% preferred	84	Jan		100 Dec
5 1/2% preferred	92	Nov		103 Dec
General Steel Wares common	11 1/4	Feb		17 1/4 Aug
Giant Yellowknife Gold Mines	1.99	Mar		10 1/4 Jul
Rights	43c	Dec		55c Dec
Gillies Lake-Porcupine Gold	5c	Jan		13c Oct
Glenora Gold Mines Ltd	3 1/2c	Nov		8c Apr
God's Lake Mines Ltd	16 1/4c	May		43c Aug
Goddale Mine	15c	Jan		38c Jun
Gold Eagle Mines	2 1/2c	Jan		7c Mar
Goken Gate Mining	7 1/2c	Mar		18 1/2c Jul
Goodfish Mining Co	1 1/2c	Jul		7c Aug
Goodyear Tire & Rubber common	84 1/2	Feb		101 Sep
Preferred	52 1/2	Mar		57 Dec
Graham Bousquet Gold Mines	3 1/2c	Apr		7 1/2c Jul
Grandoro Mines	6 1/4c	Feb		12 1/2c Aug
Great Lakes vtc preferred	20	May		29 Dec
Common	3 1/2	May		5 1/2 Jan
Preferred	11 1/2	Jan		28 Dec
Great West Saddlery Co Ltd com	5 1/4	Jan		14 Dec
Preferred	36	Feb		51 1/2 Dec
Greening Wire	11	Mar		13 Oct
Gunnar Gold Mines Ltd	17c	Jan		40c Jul
Gypsum Lime & Alabastine	6 1/2	Jan		9 1/2 Dec
Halcrow Swayze Mines	5c	Nov		9 1/2c Mar
Halliwel Gold Mines	2 1/2c	Jan		6 1/2c Jun
Hamilton Bridge Co	4 1/4	Oct		6 1/2 Jun
Hamilton Cotton	14 1/2	May		17 Nov
Harding Carpets	4 1/4	Jun		6 1/2 Nov
Hard Rock Gold Mines	66c	Dec		1.29 Jan
Harker Gold Mines	4 1/2c	Feb		9c Feb
Harricana Gold Mines	24 1/2c	Oct		47c Jun
Hasaga Mines	35c	Nov		75c Feb
Heath Gold Mines	51c	Dec		64c Sep
Highwood-Sarcee Oils	9c	Jul		15 1/4c Dec
Hinde & Dauch Paper Co of Can	15 1/2	Jan		18 1/2 Dec
Hollinger Consolidated Gold Mines	10	May		13 Jul
Home Oil	2.80	Sep		3.70 Mar
Homestead Oil & Gas	3 1/4c	Oct		5c May
Howey Gold Mines	26c	Apr		42c Jul
Hudson Bay Mining & Smelting	26 1/4	Mar		32 Jul
Hunts Ltd class A	11	Mar		21 Jun
Class B	11	Feb		22 Nov
Imperial Bank of Canada new	17 1/2	Oct		19 1/2 Sep
Imperial Oil	12 1/4	Apr		15 1/4 Jul
Imperial Tobacco of Canada ordinary	10 1/2	Jan		13 1/2 Jul
Imperial Varnish common	9 1/2	Jan		14 Dec
Inglis (John)	6 1/2	Jan		9 Jul
Inspiration Min & Devel	54 1/2c	Feb		1.00 Jun
International Metals common A	15	Jan		25 1/2 Jul
Preferred	99	May		106 Oct
Preferred A	97 1/2	May		106 1/2 Aug
International Milling 4% pfd	100	Mar		113 Dec
International Nickel Co common	28	Apr		37 1/2 Nov
International Petroleum	19 1/4	Apr		23 Jan
Jack Walte Mining	5c	Feb		24c May
Jacola Mines	3c	Apr		6 1/2c Jan
Jason Mines	23c	Jan		41c Jun
Jellicoe Mines	4 1/2c	Jun		8c Aug
Kerr-Addison Gold Mines	8.75	May		12 1/2 Nov
Kirkland Hudson Bay Mines	30c	Apr		80c Jul
Kirkland Lake	90c	Jan		1.20 Jul
Labrador Mining & Exploration	1.51	May		3.50 Jun
Lake Dufault Mines Ltd	80c	Jan		2.75 Jul
Lake Shore Mines Ltd	14 1/2	Jan		20 1/2 Jul
Lamaque Gold Mines	5.70	Jun		6.75 Jul
Lang & Sons	14	May		16 1/2 Nov
Laura Secord Candy	13 1/2	Jan		17 Nov
Lebel Oro Mines	2c	Jan		6 1/2c Jan
Leitch Gold Mines Ltd	1.03	Apr		1.45 Jul
Little Long Lac Gold Mines Ltd	90c	Jan		1.60 Sep
Lobbaw Groceries class A	21 1/2	Feb		28 1/2 Sep
Class "B"	22 1/2	Jan		26 1/2 Nov
Louvicourt Goldfields	58c	Oct		1.09 Dec
Macassa Mines Ltd	3.40	Jan		4.50 Jul
MacLeod-Cockshutt Gold Mines	2.12	May		2.95 Sep
Madsen Red Lake Gold Mines	1.60	Jan		2.42 Sep
Malartic Gold Fields	3.25	Oct		4.25 Jun
Manitoba & Eastern Mines	1 1/2c	Mar		3c Jan
Maple Leaf Milling Co common	5 1/4	Apr		12 1/4 Dec
Preferred	13	Feb		19 1/2 Oct
Marago Mines	4 1/2c	Apr		11c Jul
Massey-Harris common	7 1/4	Feb		9 1/4 Jun
Preferred	18 1/2	Jan		22 May
McColl Frontenac Oil common	6 1/4	Apr		9 1/2 Jun
Preferred	102	Jan		107 Sep
McDougall Segura	5c	Jun		8c Dec
McIntyre Porcupine Mines	55 1/2	May		63 Jul
McKenzie Red Lake Mines	1.34	May		1.80 Nov
McLellan Gold Mines	3 1/2c	Aug		7 1/2c Nov
McMarnac Red Lake Gold	12c	Sep		55c Apr
McWatters Gold Mines	15c	Mar		40 1/2c Jul

Due to the heavy Christmas mail, Toronto Stock Exchange figures were not available at press time. We will publish them in full in our next Monday's issue.

STOCKS—	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Mercury Mills	6	Jan		14 Sep
Mid-Continental Oil & Gas	17 1/2	Oct		59c May
Mining Corp	1.75	May		2.24 Oct
Modern Containers common	15	Apr		24 Dec
Monarch Knitting preferred	74 1/2	Jan		91 Dec
Moneta Porcupine	36c	Mar		99c Jan
Montreal Light Heat & Power	18 1/2	Apr		27 1/2 Dec
Moore Corp common	46 1/2	Jan		59 1/2 Dec
Mosher Long Lac	20c	Oct		33c Sep
Muirheads Cafeterias common	1.90	Nov		2 1/2 Aug
National Grocers Co common	9 1/2	Jan		13 1/2 Dec
Preferred	27 1/2	Sep		29 Sep
National Petroleum	8c	May		17c Aug
National Sewer Pipe Co class A	18	Jun		24 Dec
National Steel Car	13 1/4	May		18 1/2 Dec
Negus Mines	59 1/2c	Jan		2.17 Jul
Noranda Mines	4 1/4	Jan		60 1/2 Jul
Norden Oil	4 1/2c	Jan		11 1/2c Feb
Norgold Mines Ltd	9 1/4c	Jan		17c Apr
Normetal Mining Corp Ltd	50c	Jul		87c Jan
Northland Mines	10c	Oct		17c Oct
Northern Canada Mines	45c	Apr		1.20 Dec
North Star Oil common	1.20	Jan		5 1/2 Nov
O'Brien Gold Mines	1.37	Jan		4.50 Jul
Okalta Oils	40c	Oct		70c Jan
O'Leary Malartic Mines	17c	Oct		32c Aug
Omega Gold Mines Ltd	25 1/2	Mar		53c Jan
Orange Crush common	2 1/2	Aug		6 Dec
Preferred	6 1/4	Jan		11 Dec
Ottawa Car & Aircraft	4 1/2	Aug		5 1/2 Mar
Pacalta Oils	9c	Dec		20c Aug
Pacific Oil & Refining	40c	Aug		1.07 Jan
Pacific Petroleum	45c	Feb		70c Nov
Page Hersey Tubes	91	Jul		104 Dec
Pamour Porcupine Mines Ltd	1.15	Mar		1.50 Jul
Pandora Cadillac Gold	7c	Mar		14 1/2c Jul
Pandora Malartic Gold Mines	3 1/2c	Jan		10c Oct
Paymaster Cons Mines Ltd	28c	Jan		44 1/2c Jul
Peoples Credit Securities	4	Jun		5 1/2 Dec
Perron Gold Mines	83c	Mar		1.23 Jul
Pickle-Crow Gold Mines	1.84	Jan		3.05 Jul
Pioneer Gold Mines of B.C.	2.08	May		4.50 Aug
Powell Rouyn Gold	90c	Nov		1.73 Feb
Power Corporation of Canada	5 1/2	Nov		7 1/2 Jun
Premier Gold Mining Co	89c	Mar		1.65 Jul
Pressed Metals of America	6 1/4	Jan		15 Nov
Prescon East Dome Mines	2.32	Jan		2.92 Jul
Purdy Mica Mines	25c	Sep		44c Aug
Queenston Gold Mines	75c	Jan		1.25 Feb
Quemont Mining	17 1/2c	Jan		64c Jan
Reeves-Macdonald Mines	20c	Aug		35c Jan
Rene Gold Mines Ltd	4c	Jun		6c Nov
Roche Long Lac	7c	Apr		21c Aug
Rouyn Merger Gold Mines	35c	May		52c Jun
Royal Bank new	14 1/2	Sep		16 Sep
Royalite Oil Co Inc	18	Oct		21 1/2 Feb
Russell Industries common	19 1/4	Jan		29 1/2 Jul
St Anthony Gold Mines	2 1/4c	Sep		5c Jan
St Lawrence Corporation common	2 1/2	Apr		3 1/4 Oct
Class A	13	Apr		22 Oct
San Antonio Gold Mines Ltd	3.40	Jun		4.45 Jun
Sand River Gold Mining	5c	Mar		10c Sep
Senator Rouyn Ltd	30c	Dec		50c Jan
Shawinigan Water & Power	13 1/2	May		18 Dec
Shawkey Gold Mining	2 1/2c	Jan		9c Jul
Sheep Creek Gold Mines	90c	Jun		1.10 Sep
Sherritt-Gordon Gold Mines	61c	Oct		92c Jul
Sigma Mines	8.75	Feb		12 1/2 Dec
Silverwood Dairies common	10	Apr		15 Oct
Preferred	8 1/4	Apr		10 Dec
Simpsons Ltd class A	25	Jan		45 1/4 Dec
Class B	12	Apr		33 1/4 Dec
Preferred	105 1/2	Jan		115 Jul
Siscoe Gold Mines	42c	Apr		1.25 Jul
Sladen Malartic Mines	46c	Oct		77c Jan
Slater (N) Co	20 1/4	Jan		23 Mar
South End Petroleum	2 1/2c	Dec		5c Mar
Springer Sturgeon	65c	Jan		1.70 Jun
Standard Paving & Materials com	2 1/4	Jan		5 Jul
Preferred	10 1/2	Jan		15 Sep
Standard Radio	5 1/4	Jan		8 1/4 May
Stedman Brothers	2 1/2	Feb		24 Dec
Steel Co of Canada common	61	Jan		70 Nov
Preferred	68 1/4	Jan		77 Jun
Steep Rock Iron Mines	2.04	Jan		4.40 Aug
Sturgeon River Gold Mines	15c	May		27c Jul
Sud Contact Mines	4 1/2c	Jun		7 1/2c Mar
Sullivan Cons Mines	1.25	Oct		1.94 Jul
Sylvanite Gold Mines	1.96	Apr		2.90 Jul
Tamblin Ltd common	15	Nov		17 Sep
Teck-Hughes Gold Mines	3.20	Apr		4.00 Jul
Thompson-Lund Mark Gold Mines	38c	Aug		79c Jun
Tip Top Tailors common	8 1/2	Jan		13 Nov
Preferred	110	Oct		112 1/2 Sep
Toronto Elevators common	24	Jun		30 Aug
Preferred	59 1/4	Apr		61 1/2 Jul
Toronto General Trusts	85	Jan		111 Dec
Towagmac Exploration	15c	Mar		35c Aug
Traders Finance class A	13	Apr		19 1/2 Dec
Preferred A	88 1/4	Mar		101 Nov
A rights	12 1/2	Jan		16 Dec
Transcontinental Resources	40c	Mar		1.35 Dec
Union Gas Co	6 1/4	Jan		9 Dec
United Fuel class A	32 1/2	Jan		43 Dec
Class B	5	Feb		6 1/4 Nov
United Oils	4 1/2c	Jun		12c Dec
United Steel	3	Oct		5 1/2 Jul
Upper Canada Mines Ltd	1.06	Jan		2.96 Oct
Ventures Ltd	6.00	Jan		13 1/2 Jul
Vermilata Oils	6c	Aug		19c Jan
Vulcan Oils	17c	May		24c Mar
Waite-Amulet Mines Ltd	4.50	Jan		5.45 Jul
Walker-Gooderham & Worts com	57 1/2	Feb		78 Nov
Preferred	20 1/2	Mar		22 1/2 Nov
Wass Lake Gold Mines	60c	Aug		1.44 Dec
West Malartic	80c	Oct		2.00 Sep
Western Canada Flour Mills com	4 1/4	Jul		7 1/2 Dec
New common	6	Nov		8 Dec
Preferred	75	Jan		95 1/2 Dec
New preferred	3 1/2	Nov		41 1/2 Dec
Westons Ltd common	15	Jan		20 1/2 Nov
Preferred	104	Feb		108 Sep
New preferred	100 1/2	Dec		100 1/2 Dec
Wiltsey-Coghlan Mines	4c	Jan		20c Mar
Winnipeg Electric common	5	Sep		7 1/2 Oct
Preferred	60 1/2	Jan		69 1/2 Oct
Wood Alexander & James pfd	8 1/2	May		110 Dec
Wright-Hargreaves Mines	2.95	Jan		4.50 Jul

(Continued on page 2788)

OVER-THE-COUNTER MARKETS

Quotations for Friday Dec. 22

Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities	1	7.25	7.88	Keynote Custr'dian Funds—			
Affiliated Fund Inc.	1 1/4	3.96	4.33	Series B-1	27.79	29.14	
Amex Holding Corp.	10	26 3/4	28 1/4	Series B-2	28.06	30.76	
American Business Shares	1	3.73		Series B-3	20.17	22.10	
American Foreign Investing	10c	12.69	13.77	Series B-4	10.69	11.74	
Axe-Houghton Fund Inc.	1	14.90	16.02	Series K-1	19.11	20.93	
Bankers Nat Investing—				Series K-2	22.39	24.65	
Common	1	5 3/4	6	Series S-1	24.96	27.41	
Basic Industry Shares	10	3.92		Series S-2	13.38	14.72	
Bond Inv Tr of America	102.77	107.05		Series S-3	11.36	12.50	
Boston Fund Inc.	5	18.72	20.13	Series S-4	5.21	5.77	
Broad Street Invest Co Inc.	5	30.54	33.02	Knickerbocker Fund	6.42	7.03	
Bullock Fund Ltd.	1	16.55	18.14	Loomis Sayles Mut Fund	94.77	96.70	
				Loomis Sayles Sec Fund	10	40.96	41.80
Canadian Inv Fund Ltd.	1	3.30	3.90	Manhattan Bond Fund Inc.			
Century Shares Trust	1	30.03	32.29	Common	10c	9.58	10.53
Chemical Fund	1	9.85	10.66	Maryland Fund Inc.	10c	5.85	6.38
Christiana Securities com	100	2,550	2,650	Mass Investors Trust	1	23.07	24.81
Preferred	100	138	143	Mass Investors 2d Fund	1	11.56	12.43
Commonwealth Invest.	1	5.16	5.61	Mutual Invest Fund Inc.	10	11.37	12.97
Consol Investment Trust	1	46 3/4	48 3/4	Nation-Wide Securities—			
Corporate Trust Shares	1	2.61		(Colo) series B shares	1	4.12	
Series AA	1	2.39		(Md) voting shares	25c	1.36	1.50
Accumulative series	1	2.39		National Investors Corp.	1	8.07	8.72
Series AA mod	1	2.94		National Security Series—			
Series ACC mod	1	2.94		Bond series	1	7.25	7.98
Cumulative Trust Shares	1	5.10		Income series	1	5.11	5.66
				Industrial stock series	1	6.58	7.34
Delaware Fund	1	17.73	19.17	Low priced bond series	1	7.39	8.13
Diversified Investment Fund	1	11.30	12.42	Low priced stock common	1	3.71	4.20
Diversified Speculative Shares	1	11.68	12.83	Preferred stock series	1	8.18	9.05
Diversified Trustee Shares—				Stock series	1	5.69	6.32
C	1	3.50		New York Fund	1	13.72	14.78
D	2.50	5.80	6.65	New York Stocks Inc—			
Dividend Shares	25c	1.33	1.47	Agriculture	10.60	11.65	
Eaton & Howard	1			Automobile	7.13	7.85	
Balanced Fund	1	22.72	24.40	Aviation	11.08	12.18	
Stock Fund	1	14.08	15.12	Bank stock	10.65	11.70	
Equity Corp 33 conv pfd.	1	43	44	Building supply	7.79	8.57	
				Chemical	8.49	9.34	
Fidelity Fund Inc.	1	21.14	22.76	Electrical equipment	8.57	9.42	
Financial Industrial Fund, Inc.	1	1.90	2.09	Insurance stock	9.80	10.77	
First Mutual Trust Fund	1	5.94	6.62	Machinery	9.07	9.97	
Fixed Trust Shares A	10	10.60		Metals	6.67	7.34	
Foundation Trust Shares A	1	3.96	4.60	Oils	10.05	11.05	
Fundamental Invest Inc.	1	24.33	26.65	Railroad	6.87	7.56	
Fundamental Trust Shares A	1	5.14	5.91	Railroad equipment	8.17	8.99	
B	1	4.78		Steel	6.33	6.98	
General Capital Corp.	1	35.77	38.46	North Amer Bond Trust etfs	37 1/2		
General Investors Trust	1	5.62	6.05	North Amer Trust shares			
				Series 1953	1	2.26	
Group Securities—				Series 1955	1	2.94	
Agricultural shares	7.00	7.70		Series 1956	1	2.83	
Automobile shares	6.11	6.72		Series 1958	1	2.53	
Aviation shares	7.19	7.91		Plymouth Fund Inc.	10c	56c	61c
Building shares	7.68	8.44		Putnam (Geo) Fund	1	14.66	15.76
Chemical shares	5.00	6.16					
Electrical Equipment	10.09	11.09		Quarterly Inc Shares	10c	8.50	9.27
Food shares	4.85	5.34		Republic Invest Fund	1	3.53	3.88
Fully Administered shares	7.31	8.04		Scudder, Stevens & Clark			
General bond shares	8.82	9.69		Fund. Inc.	94.09	97.21	
Industrial Machinery shares	7.17	7.88		Selected Amer Shares	2 1/2	10.39	11.33
Institutional bond shares	10.31	10.82		Selected Income Shares	1	4.28	
Investing	6.79	7.47		Sovereign Investors	1	6.34	6.94
Low Price Shares	6.35	6.99		State Street Investment Corp.	47.50		
Merchandise shares	6.80	7.48		Super Corp of Amer AA	1	2.54	
Mining shares	4.67	5.14		Trustee Stand Invest Shs—			
Petroleum shares	5.87	6.43		Series C	1	2.50	
Railroad shares	3.98	4.39		Series D	1	2.38	
Railroad stock shares	5.24	5.77		Trustee Stand Oil Shares—			
Steel equipment shares	4.65	5.12		Series A	1	6.15	
Steel shares	4.42	4.87		Series B	1	6.70	
Tobacco shares	4.28	4.72		Trusted Industry Shares	25c	79c	88c
Utility shares	4.83	5.32		Union Bond Fund series A	1	24.62	25.38
Huron Holding Corp.	1	36c	43c	Series B	1	20.98	22.93
Income Foundation Fund Inc	10c	1.50	1.64	Series C	1	8.54	9.34
Incorporated Investors	10c	23.31	25.03	Union Common Stock Fund B	1	6.91	7.56
Independence Trust Shares	1	2.40	2.71	Union Preferred Stock Fund	1	20.36	
Institutional Securities Ltd.				U S Et Lt & Pwr Shares A	1	17.45	
Aviation Group shares	12.14	13.30		B	1	1.87	
Bank Group shares	99c	1.09		Wellington Fund	1	17.37	18.96
Insurance Group shares	1.06	1.18					
Stock and Bond Group shares	12.75	13.98		Investment Banking			
Investment Co of America	10	25.71	27.95	Corporations			
Investors Fund O	1	13.37	13.68	Delta & Co.	1	3 3/4	4
				First Boston Corp.	10	38 3/4	39 3/4

New York City Banks & Trust Cos.

	Par	Bid	Ask		Par	Bid	Ask
Bank of the Manhattan Co.	10	26 1/2	27 3/4	Pulton Trust	100	180	200
Bank of New York	100	452	464	Grace National	100	130	
Bankers Trust	10	51 1/4	53 1/4	Guaranty Trust	100	344 1/2	352 1/2
Brooklyn Trust	100	110 1/2	115 1/2	Irving Trust	10	16 1/2	17 1/2
Central Hanover Bank & Trust	20	109 1/4	112 3/4	Kings County Trust	100	1,705	1,755
Chase National Bank	15	44 1/4	45 3/4	Lawyers Trust	25	40	43
Chemical Bank & Trust	10	51 1/4	53 1/4	Manufactures Trust Co com	20	54 1/4	56 3/4
Commercial National Bank & Trust Co	20	50 3/4	53 1/4	Conv preferred	25	51 1/4	53 1/4
Continental Bank & Trust	10	54 1/4	55 3/4	Morgan J P & Co Inc.	100	275	285
Corn Exchange Bank & Trust	20	55	57 1/2	National City Bank	12 1/2	43 3/4	45 3/4
Empire Trust	50	84 1/2	89 1/2	New York Trust	25	101 1/4	105 3/4
Fiduciary Trust	10	29 3/4	31 1/4	Public Nat'l Bank & Trust	17 1/2	47 1/4	51 3/4
First National Bank	100	1,815	1,855	Title Guaranty & Trust	12	11	11 1/2
				United States Trust	100	1,445	1,430

Reorganization Rails

(When, as and if issued)

	Bid	Ask		Bid	Ask
Akron Canton & Youngstown—			Western Pacific—		
4s series A	1988	94	Inc mtge 4 1/2s	2014	115
4 1/2s series B	1988	95			
Chic Indianapolis & Louisville—			Stocks—		
1st 4s	1983	8 1/2	Akron Canton & Youngstown—	44	49
2nd 4 1/2s	2003	64	Common	84	86
Chicago Milw St Paul & Pacific			5% preferred		
1st 4s	1994	104 1/4	Chicago Milw St Paul & Pacific	18 3/4	20 3/4
Gen income 4 1/2s A	2019	84 1/4	Common	48	50
Gen income 4 1/2s B	2019	70	Preferred		
Chicago Rock Island & Pacific—			Chicago Rock Island & Pacific—		
1st 4s	1994	102 1/4	Common	21	23
Conv income 4 1/2s	2019	76	5% preferred	100	51
Denver & Rio Grande—			Denver & Rio Grande com	22 1/4	24 1/4
Income 4 1/2s	2018	67	Preferred	52 1/2	54 1/2
1st 3-4s income	1993	87	Seaboard Ry common	23	25
Seaboard Ry 1st 4s	1993	89 1/2	Preferred	56 3/4	58 3/4
Income 4 1/2s		69	Western Pacific common	37 1/2	39 1/2
			Preferred	78	79

For Quotations on Real Estate Bonds

SHASKAN & Co.

Members New York Stock Exchange
Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: DiGby 4-4950

Bell Teletype NY 1-953

Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casual & Surety	10	131 1/2	139 1/2	Home	5	26 1/2	28 1/2
Aetna	10	49	51 1/2	Homestead Fire	10	14	16
Aetna Life	10	39 1/2	41 1/4	Insur Co of North America	10	88 1/4	90 3/4
Agricultural	25	74	77 1/2	Jersey Insurance of N Y	20	35 1/4	38 1/4
American Alliance	10	21 1/2	23 1/2	Knickerbocker	5	7 1/2	8 1/4
American Casualty	11 1/2	12 1/2	13 1/2	Maryland Casualty	1	8 1/4	9
American Equitable	5	15 1/2	16 1/2	Massachusetts Bonding	12 1/2	73	76 1/2
American Fidelity & Casualty	5	11 1/2	12 1/2	Merchant Fire Assur	5	46	49
American of Newark	2 1/2	14 1/4	16	Merch & Mfrs Fire N Y	4	5	6 1/4
American Re-Insurance	10	53 1/4	56 3/4	Monarch Fire Ins	4	4	4 1/4
American Reserve	10	19 1/4	20 3/4	National Casualty (Detroit)	10	27 3/4	30 1/4
American Surety	25	58 1/4	60 3/4	National Fire	10	55	58
Automobile	10	37 3/4	40 3/4	National Liberty	2	6 1/2	7 1/2
Baltimore American	2 1/2	6 1/4	7 1/4	National Union Fire	20	168	178
Bankers & Shippers	25	76	81	New Amsterdam Casualty	2	27 1/2	29 1/2
Boston	100	605	630	New Brunswick	10	27 1/2	30
Camden Fire	5	20 1/2	21 1/2	New Hampshire Fire	10	44 1/4	46 3/4
City of New York	10	18	20	New York Fire	5	11 1/2	13
Connecticut General Life	10	60 1/4	62 1/4	North River	2.50	21	22 1/2
Continental Casualty	5	44 1/4	46 3/4	Northeastern	5	5 1/2	6 1/2
Crum & Forster Inc.	10	26 1/2	28 1/2	Northern	12.50	79	83 1/2
Employees Group	10	30 1/4	33 1/4	Pacific Fire	25	97 1/2	102 1/2
Employers Reinsurance	10	59		Pacific Indemnity Co.	10	48 1/4	50 3/4
Federal	10	48 1/2	52	Phoenix	10	84	88
Fidelity & Deposit of Md.	20	157	163	Preferred Accident	5	12 1/4	13 1/4
Fire Assn of Phila.	10	64 1/2	68 1/2	Providence-Washington	10	32 1/2	35 1/2
Fireman's Fd of San Fran.	10	86 1/2	90 1/2	Reinsurance Corp (NY)	2	4 1/4	6 1/4
Firemen's of Newark	5	11 1/4	12 1/2	Republic (Texas)	10	27 1/4	29 1/4
Franklin Fire	5	22	24	Revere (Pa) Fire	10	21 1/4	23 1/4
General Reinsurance Corp.	5	52	55	St Paul Fire & Marine	12 1/2	70 3/4	73 1/4
Gibraltar Fire & Marine	10	17 1/4	19 1/4	Seaboard Surety	10	45 1/4	47 1/4
Glens Falls Fire	5	42 1/2	45	Security New Haven	10	32 1/2	34 1/2
Globe & Republic	5	7 1/2	8 1/2	Springfield Fire & Marine	25	120 1/2	126
Globe & Rutgers Fire Ins. com.	22 3/4	24 1/4		Standard Accident	10	34 1/4	37 1/4
2nd preferred	80 1/2	84 1/2		Travelers	100	527	542
Great American	5	28 1/2	30 1/4	U S Fidelity & Guaranty Co.	2	39 1/4	41 1/4
Hanover	10	28 1/2	27 1/2	U S Fire	4	47 1/4	50 1/4
Hartford Fire	10	100	104 1/2	U S Guarantee	10	73 1/2	78 1/2
Hartford Steamboiler Inspect.	10	38	41	Westchester Fire	2.50	32 1/2	35 1/2

Recent Bond Issues

	Bid	Ask		Bid	Ask		
American Tobacco 3s.....	1969	100 1/2	100 3/4	Koppers Co 3s.....	1964	102 1/2	102 3/4
Arkansas Pow & Lt 3 1/2s.....	1974	103 1/2	104	Miss Power & Light 3 1/2s.....	1974	104 1/4	105
Birmingham Electric 3s.....	1974	100 3/4	101 1/4	Narragansett Elec 3s.....	1974	105 1/4	105 3/4
Calif-Oregon Power 3 1/2s.....	1974	103 1/2	103 3/4	New Orleans Public Service			
Central N Y Power 3s.....	1974	102	102 1/2	3 1/2s.....	1974	104	104 1/2
Chic Burl & Quincy 3 1/2s.....	1974	103 1/2	104 1/2	New York Chicago & St Louis—			
Commonwealth Edis 3s.....	1977	105 1/2	105 3/4	2 1/2s.....	1975	101 1/2	102 1/4
Conn Light & Power 3s.....	1974	107	107 3/4	Oregon-Washington RR 3s.....	1960	104 3/4	104 1/2
Empire District Elec. 3 1/2s.....	1969	106 3/4	107 1/2	Pacific Gas & Electric 3s.....	1974	104 3/4	104 1/2
Florida Power 3 1/2s.....	1974	108 1/4	109 1/4	Pgh Cinc Chic & St L 3 1/2s.....	1975	106 1/4	106 3/4
Florida Power & Light 3 1/2s.....	1974	108 3/4	109 1/4	Potomac Edison 3s.....	1974	102 1/2	102 1/2
4 1/2s.....	1979	106 1/2	107 1/2	Public Service (Indiana)—			
Great Northern 3 1/2s ser K.....	1960	104	104 1/2	3 1/2s series E.....	1973	106	106 1/2
3 1/2s series L.....	1970	104 1/2	105 1/4	Puget Sound Pow & Lt—			
3 1/2s series M.....	1980	106 3/4	107 1/2	4 1/2s.....	1972	108 3/4	109 1/4
Houston Lt & Pow 2 1/2s.....	1974	102 1/2	103	San Diego Gas & El 3 1/2s.....	1970	111 1/2	106 1/2
Kansas City Term Ry 2 1/2s.....	1974	101 1/4	102 1/2	York Corp. 4 1/2s.....	1958	106 1/4	107

THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Dec. 23, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 45.5% above those for the corresponding week last year. Our preliminary total stands at \$13,164,793,488, against \$9,047,116,826 for the same week in 1943. At this center there is an increase for the week ended Friday of 36.2%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending Dec. 23—			
	1944	1943	%
New York	\$6,390,749,550	\$4,692,111,390	+36.2
Chicago	453,373,591	426,898,825	+6.2
Philadelphia	653,000,000	622,000,000	+5.0
Boston	377,606,315	318,350,930	+18.6
Kansas City	185,579,080	200,661,261	-7.5
St. Louis	178,500,000	173,300,000	+3.0
San Francisco	285,218,000	251,709,000	+13.3
Pittsburgh	297,546,125	255,703,048	+16.4
Cleveland	225,532,950	201,394,073	+12.0
Baltimore	146,226,624	135,934,582	+7.6
Ten cities, five days	\$9,193,382,235	\$7,278,063,109	+26.3
Other cities, five days	1,777,279,005	1,769,053,717	+0.5
Total all cities, five days	\$10,970,661,240	\$9,047,116,826	+21.3
All cities, one day	2,194,132,248	Holiday	
Total all cities for week	\$13,164,793,488	\$9,047,116,826	+45.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results for the week previous—the week ended Dec. 16. For that week there was an increase of 6.0%, the aggregate of clearings for the whole country having amounted to \$11,537,040,061, against \$10,879,640,227 in the same week in 1943. Outside of this city there was a gain of 4.2%, the bank clearings at this center having recorded an increase of 7.6%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals are larger by 7.4% and in the Boston Reserve District by 11.7%, but in the Philadelphia Reserve District the totals are smaller by 0.1%. In the Cleveland Reserve District the totals record a decline of 2.2%, but in the Richmond Reserve District the totals register an improvement of 8.2% and in the Atlanta Reserve District of 4.7%. The Chicago Reserve District has to its credit a gain of 15.0% and the St. Louis Reserve District of 0.4%, but the Minneapolis Reserve District suffers a loss of 0.8%. The Kansas City Reserve District has a decrease of 3.1% but the Dallas Reserve District enjoys an increase of 13.6% and the San Francisco Reserve District of 4.1%.

In the following we furnish a summary by Federal Reserve Districts:

Federal Reserve Districts		1944	1943	Inc. or Dec. %	1942	1941
Week Ended Dec. 16—		\$	\$		\$	\$
1st Boston	12 cities	475,925,817	426,073,451	+ 11.7	453,538,851	472,499,983
2d New York	12 "	6,483,394,226	6,037,494,051	+ 7.4	4,597,957,268	5,092,057,165
3d Philadelphia	10 "	711,375,818	712,328,893	— 0.1	660,721,614	727,099,837
4th Cleveland	7 "	667,910,848	682,913,614	- 2.2	650,719,356	603,681,141
5th Richmond	6 "	331,456,540	306,276,135	+ 8.2	286,544,430	258,321,713
6th Atlanta	10 "	459,290,066	438,827,068	+ 4.7	374,675,920	326,272,042
7th Chicago	17 "	759,533,057	660,286,020	+15.0	592,158,578	638,770,907
8th St. Louis	4 "	354,196,446	352,953,401	+ 0.4	310,319,114	275,405,393
9th Minneapolis	7 "	240,013,636	241,934,328	— 0.8	190,341,162	175,127,907
10th Kansas City	10 "	301,572,854	311,212,246	— 3.1	274,090,126	230,879,570
11th Dallas	6 "	164,678,248	145,010,071	+13.6	130,850,316	126,396,100
12th San Francisco	10 "	587,698,505	564,330,949	+ 4.1	509,125,662	424,258,568
Total	111 cities	11,537,040,061	10,879,640,227	+ 6.0	9,031,140,387	9,350,670,326
Outside New York City		5,247,881,328	5,036,175,042	+ 4.2	4,609,327,744	4,427,152,705

We now add our detailed statement showing the figures for each city for the week ended Dec. 16 for four years.

		Week Ended Dec. 16				
Clearings at—		1944	1943	Inc. or	1942	1941
		\$	\$	Dec. %	\$	\$
First Federal Reserve District—Boston—						
Maine—Bangor		1,389,546	854,221	+62.7	642,121	768,302
Portland		4,116,005	3,836,771	+7.3	4,140,202	3,616,379
Massachusetts—Boston		409,249,660	361,003,022	+13.4	394,013,391	410,254,580
Fall River		1,243,660	970,865	+28.1	927,195	1,008,257
Lowell		842,746	435,064	+93.7	430,112	583,623
New Bedford		1,651,787	1,436,928	+14.9	1,180,538	1,087,883
Springfield		5,508,602	4,589,735	+20.0	4,197,771	3,976,328
Worcester		4,911,175	3,337,997	+47.1	3,055,889	3,441,811
Connecticut—Hartford		18,461,926	22,288,191	-16.7	17,568,392	19,780,661
New Haven		6,964,589	7,024,496	-0.9	6,917,051	6,579,829
Rhode Island—Providence		22,092,000	19,687,700	+12.2	19,749,800	20,716,700
New Hampshire—Manchester		737,781	608,461	+21.3	716,389	685,630
Total (12 cities)		475,925,817	426,073,451	+11.7	453,538,851	472,499,983
Second Federal Reserve District—New York—						
New York—Albany		13,254,839	8,037,776	+64.9	6,385,488	7,383,481
Binghamton		1,848,060	1,651,735	+11.9	1,487,723	1,766,718
Buffalo		64,374,000	70,022,000	-8.1	64,200,000	61,900,000
Elmira		1,399,543	1,465,552	-4.5	1,404,536	884,462
Jamestown		1,157,205	1,180,077	-1.9	1,192,466	1,112,704
New York		6,299,158,733	5,843,465,185	+7.6	4,421,812,643	4,923,517,621
Rochester		12,168,605	12,818,572	-4.8	12,485,365	11,853,734
Syracuse		9,209,025	8,173,422	+12.7	7,185,984	5,813,780
Connecticut—Stamford		8,086,535	6,881,197	+17.5	6,512,364	8,114,716
New Jersey—Montclair		585,816	541,683	+8.1	405,524	466,833
Newark		35,879,007	31,440,248	+14.1	31,631,215	29,614,778
Northern New Jersey		46,272,858	51,816,604	-10.7	43,253,960	39,628,338
Total (12 cities)		6,483,394,226	6,037,494,051	+7.4	4,597,957,268	5,032,057,165
Third Federal Reserve District—Philadelphia—						
Pennsylvania—Allentown		600,361	563,248	+6.6	472,786	588,814
Bethlehem		1,339,488	1,338,736	+0.1	1,350,657	1,506,370
Chester		1,015,839	1,038,084	-2.1	681,742	602,198
Lancaster		2,388,242	1,881,506	+26.9	1,434,574	1,750,829
Philadelphia		690,000,000	692,000,000	-0.3	641,000,000	708,000,000
Reading		1,972,763	1,775,725	+11.1	1,395,558	1,584,844
Scranton		3,957,500	3,435,706	+15.2	2,837,440	2,635,229
Wilkes-Barre		1,960,878	1,641,794	+19.4	1,651,690	1,631,336
York		2,142,647	2,569,294	-16.6	2,130,567	2,024,017
New Jersey—Trenton		5,998,100	6,084,800	-1.4	7,766,600	6,776,206
Total (10 cities)		711,375,818	712,328,893	-0.1	660,721,614	727,099,837
Fourth Federal Reserve District—Cleveland—						
Ohio—Canton		4,573,622	4,438,120	+3.1	3,751,311	3,264,663
Cincinnati		142,308,060	117,392,857	+21.2	122,709,853	107,480,582
Cleveland		233,483,401	258,730,144	-9.8	233,572,851	210,695,795
Columbus		20,423,700	22,517,600	-9.3	16,929,500	17,794,100
Mansfield		2,287,099	2,613,715	-12.5	2,657,418	3,045,602
Youngstown		4,088,445	3,286,433	+24.4	3,296,239	3,541,455
Pennsylvania—Pittsburgh		260,746,521	273,934,745	-4.8	267,802,184	257,858,944
Total (7 cities)		667,910,848	682,913,614	-2.2	650,719,356	603,681,141
Fifth Federal Reserve District—Richmond—						
West Virginia—Huntington		1,912,370	1,408,202	+35.8	1,132,462	1,065,449
Virginia—Norfolk		8,690,000	7,634,000	+13.8	6,901,000	5,675,000
Richmond		97,722,892	85,001,614	+15.0	77,022,528	70,944,240
South Carolina—Charleston		2,777,701	2,594,958	+7.0	2,578,585	2,192,809
Maryland—Baltimore		172,774,426	166,970,892	+3.5	159,367,405	134,563,663
District of Columbia—Washington		47,573,151	42,666,469	+11.5	39,542,450	43,880,552
Total (6 cities)		331,450,540	306,276,135	+8.2	286,544,430	258,321,713

Week Ended Dec. 16					
	1944	1943	Inc. or Dec. %	1942	1941
Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	15,223,695	13,301,212	+ 14.5	8,837,724	9,458,680
Nashville	50,839,215	43,197,988	+ 17.8	37,168,029	35,999,216
Georgia—Atlanta	173,800,000	161,900,000	+ 7.4	145,300,000	125,800,000
Augusta	3,255,174	2,929,694	+ 11.1	2,384,028	2,000,000
Macon	3,440,484	2,336,745	+ 47.2	2,197,979	1,820,987
Florida—Jacksonville	53,096,065	51,248,769	+ 3.6	39,388,938	31,745,000
Alabama—Birmingham	61,833,632	59,942,521	+ 3.2	49,621,133	42,859,776
Mobile	5,541,201	5,244,326	+ 5.7	5,861,526	4,170,295
Mississippi—Vicksburg	451,990	291,054	+ 55.3	236,428	178,357
Louisiana—New Orleans	91,758,810	98,434,759	- 6.8	83,678,135	72,239,731
Total (10 cities)	459,290,066	438,827,068	+ 4.7	374,673,920	326,272,042
Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	728,449	835,304	-12.8	662,165	628,286
Grand Rapids	6,521,835	6,560,552	- 0.6	5,552,105	4,686,264
Lansing	5,822,949	3,905,257	+ 49.1	3,256,789	2,822,050
Indiana—Fort Wayne	3,700,595	3,554,499	+ 4.1	3,223,078	2,750,120
Indianapolis	35,879,000	35,636,000	+ 0.7	33,272,000	30,525,000
South Bend	4,628,051	4,099,093	- 1.7	3,645,279	3,632,095
Terre Haute	12,062,704	7,967,799	+ 51.4	8,500,000	7,976,790
Wisconsin—Milwaukee	42,020,219	36,960,520	+ 13.7	36,104,684	32,842,100
Iowa—Cedar Rapids	2,351,596	2,616,912	-10.1	1,940,354	1,897,876
Des Moines	16,308,046	14,315,144	+ 13.9	13,202,191	15,118,274
Sioux City	7,559,985	7,426,796	+ 1.8	6,362,706	5,708,435
Illinois—Bloomington	552,866	479,703	+ 15.3	485,579	522,528
Chicago	606,340,584	523,972,383	+ 15.7	464,693,303	516,307,245
Decatur	2,332,798	1,646,151	+ 41.7	1,559,326	3,212,162
Peoria	8,036,355	5,265,079	+ 52.6	5,597,528	5,362,247
Rockford	3,137,798	2,835,641	+ 10.7	2,235,495	2,470,023
Springfield	2,149,227	2,209,187	- 2.7	1,863,796	2,209,412
Total (17 cities)	759,533,057	660,286,020	+ 15.0	592,158,578	638,770,907
Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	208,200,000	206,900,000	+ 0.6	188,200,000	156,000,000
Kentucky—Louisville	82,120,982	90,049,440	- 8.8	76,601,324	74,896,375
Tennessee—Memphis	62,539,447	54,905,961	+ 13.9	46,646,790	43,616,018
Illinois—Quincy	1,336,017	1,098,000	+ 21.7	871,000	893,000
Total (4 cities)	354,196,446	352,953,401	+ 0.4	310,319,114	275,405,393
Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	4,723,245	4,856,545	- 2.7	4,673,611	4,210,356
Minneapolis	158,971,260	164,307,480	- 3.2	127,182,691	113,109,003
Mt. Paul	63,471,432	59,896,797	+ 6.0	46,746,331	46,393,717
North Dakota—Fargo	4,112,009	3,817,213	+ 7.7	3,482,364	3,674,711
South Dakota—Aberdeen	1,700,607	1,895,068	-10.3	1,417,649	1,357,798
Montana—Billings	1,939,131	1,702,747	+ 13.9	1,317,411	1,365,670
Helena	5,095,952	5,458,478	- 6.6	5,521,105	5,016,652
Total (7 cities)	240,013,636	241,934,328	- 0.8	190,341,162	175,127,907
Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	215,641	254,926	-13.4	253,031	140,478
Hastings	450,000	306,356	+ 4.7	343,249	196,610
Lincoln	5,310,118	4,675,847	+ 13.6	4,371,962	3,359,496
Omaha	76,356,836	82,393,740	- 7.3	66,562,874	53,050,533
Kansas—Topeka	3,162,698	2,535,098	- 6.2	2,373,260	2,377,786
Wichita	7,775,431	8,838,607	-12.0	6,000,147	5,733,979
Missouri—Kansas City	199,278,933	202,478,597	- 1.6	186,863,552	160,131,690
St. Joseph	6,748,021	7,424,784	- 9.9	5,239,913	4,472,107
Colorado—Colorado Springs	1,157,177	1,233,877	- 6.2	1,352,519	671,840
Pueblo	1,117,999	1,070,414	+ 4.4	729,619	745,050
Total (10 cities)	301,572,854	311,212,246	- 3.1	274,090,126	230,879,570
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	2,975,687	3,597,240	-17.3	2,398,374	2,040,668
Dallas	133,243,000	114,710,000	+ 16.2	105,376,138	101,810,824
Fort Worth	16,420,614	15,782,636	+ 4.0	14,255,289	11,650,238
Galveston	3,191,000	3,498,000	- 8.8	3,535,000	3,536,000
Wichita Falls	1,787,357	1,715,044	+ 4.2	1,206,839	1,856,472
Louisiana—Shreveport	7,058,590	5,707,151	+ 23.7	4,178,676	5,501,898
Total (6 cities)	164,678,248	145,010,071	+ 13.6	130,850,316	126,396,100
Twelfth Federal Reserve District—San Francisco—					
Washington—Seattle	97,471,489	98,554,988	- 1.1	88,587,785	71,058,145
Yakima	3,929,719	2,545,183	+ 54.4	1,903,625	1,661,473
Oregon—Portland	83,061,046	87,286,415	- 4.8	81,225,857	61,403,446
Utah—Salt Lake City	35,646,852	39,606,814	-10.0	35,023,507	27,314,667
California—Long Beach	9,264,365	11,910,095	-22.2	8,975,446	6,759,027
Pasadena	6,584,189	4,558,985	+ 44.4	3,147,412	4,281,097
San Francisco	335,073,000	306,923,000	- 9.2	279,277,000	241,458,000
San Jose	7,845,945	5,161,042	+ 52.0	4,616,747	4,007,107
Santa Barbara	2,959,517	2,549,546	+ 16.1	1,778,500	2,110,504
Siockton	5,862,363	5,234,881	+ 12.0	4,680,783	4,205,102
Total (10 cities)	587,698,505	564,330,949	+ 4.1	509,125,662	424,256,568
Grand Total (111 cities)	11,537,040,061	10,879,640,227	+ 6.0	9,031,140,387	9,350,670,326
Outside New York	5,247,881,328	5,036,175,042	+ 4.2	4,609,327,744	4,427,152,705

Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930
DEC. 15 TO DEC. 21, 1944, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Dec. 15	Dec. 16	Dec. 18	Dec. 19	Dec. 20	Dec. 21
Argentina, peso—						
Official.....	297733*	297733*	297733*	297733*	297733*	297733*
Free.....	251247*	251247*	251247*	251247*	251247*	251247*
Australia, pound.....	3.228000	3.228000	3.228000	3.228000	3.228000	3.228000
Brazil, cruzeiro—						
Official.....	606002*	606002*	606002*	606002*	606002*	606002*
Free.....	651803*	651803*	651803*	651803*	651803*	651803*
Canada, dollar—						
Official.....	909090	909090	909090	909090	909090	909090
Free.....	897500	897500	897500	897500	897500	897500
Colombia, peso.....	572200*	572200*	572200*	572200*	572200*	572200*
England, pound sterling.....	4.035000	4.035000	4.035000	4.035000	4.035000	4.035000
India (British), rupee.....	301215	301215	301215	301215	301215	301215
Mexico, peso.....	205820	205820	205820	205820	205820	205820
Newfoundland, dollar—						
Official.....	909090	909090	909090	909090	909090	909090
Free.....	895000	895000	895000	895000	895000	895000
New Zealand, pound.....	3.244203	3.244203	3.244203	3.244203	3.244203	3.244203
Union of South Africa, pound.....	3.980000	3.980000	3.980000	3.980000	3.980000	3.980000
Uruguay, peso—						
Controlled.....	658300*	658300*	658300*	658300*	658300*	658300*
Noncontrolled.....	541960*	541960*	541960*	541960*	541960*	541960*

*Nominal rate.

Auction Sales

Transacted by Barnes & Lofland, Philadelphia, on Wednesday, Dec. 13:

Shares	STOCKS	\$ per Share
20	Whitehall Cement Co., preferred.....	44
	Ashbourne Country Club, ctf. of partic.....	\$5 lot

Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended Dec. 13: Increases of \$426,000,000 in loans, \$485,000,000 in holdings of United States Government obligations, and \$1,037,000,000 in United States Government deposits.

Commercial, industrial, and agricultural loans increased \$38,000,000. Loans to brokers and dealers for purchasing or carrying United States Government obligations increased \$50,000,000; other loans for the same purpose increased in nearly all districts and the total increase at all reporting member banks was \$317,000,000 the principal increase being \$242,000,000 in New York City.

Holdings of Treasury bills increased \$95,000,000 in New York City, \$26,000,000 in the Philadelphia District, and \$156,000,000 at all reporting member banks, and declined \$47,000,000 in the Chicago District. Holdings of Treasury certificates of indebtedness declined \$49,000,000 in New York City, \$25,000,000 in the Atlanta District, and \$22,000,000 at all reporting member banks, and increased \$36,000,000 in the Boston District. Holdings of Treasury notes increased \$81,000,000 in New York City and \$154,000,000 at all reporting member banks. Holdings of United States Government bonds increased in nearly all districts, the principal increase being \$68,000,000 in the Chicago District; the total increase was \$195,000,000.

Demand deposits adjusted increased \$48,000,000 in the Kansas City District, \$33,000,000 in the Philadelphia District, and \$43,000,000 at all reporting member banks, and declined \$51,000,000 in New York City and \$33,000,000 in the San Francisco District. United States Government deposits increased in all districts.

Borrowings of weekly reporting member banks declined \$148,000,000.

A summary of the assets and liabilities of reporting member banks follows:

	(In millions of dollars)		
	12-13-44	Increase (+) or Decrease (-) Since 12-6-44	12-15-43
Assets—			
Loans and investments—total.....	59,524	+ 921	+ 9,015
Loans—total.....	13,029	+ 426	+ 2,037
Commercial, industrial, and agricultural loans.....	6,420	+ 38	+ 10
Loans to brokers and dealers for purchasing or carrying:			
U. S. Government obligations.....	1,480	+ 50*	+ 744
Other securities.....	714	— 4*	—
Other loans for purchasing or carrying:			
U. S. Government obligations.....	1,603	+ 317*	+ 1,391
Other securities.....	335	+ 3*	—
Real estate loans.....	1,056	— 3	— 67
Loans to banks.....	102	+ 26	— 19
Other loans.....	1,319	— 1	— 22
Treasury bills.....	2,301	+ 156	+ 1,314
Treasury certificates of indebtedness.....	10,325	— 22	+ 1,368
Treasury notes.....	9,133	+ 154	+ 4,367
U. S. bonds.....	21,178	+ 195	+ 3,551
Obligations guaranteed by U. S. Government.....	614	+ 2	— 1,143
Other securities.....	2,944	+ 10	+ 149
Reserve with Federal Reserve Banks.....	9,448	— 69	+ 465
Cash in vault.....	661	+ 48	+ 68
Balances with domestic banks.....	2,319	+ 57	+ 35
Liabilities—			
Demand deposits—adjusted.....	35,867	+ 43	+ 1,117
Time deposits.....	7,574	+ 16	+ 1,475
U. S. Government deposits.....	12,825	+ 1,037	+ 5,481
Interbank deposits:			
Domestic banks.....	9,640	+ 1	+ 754
Foreign banks.....	890	+ 11	+ 108
Borrowings.....	217	— 148	+ 92
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week.....	14,689		

*Dec. 6 figures revised (New York District).

Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)

	Dec. 20, 1944	Dec. 13, 1944	Dec. 22, 1943
Assets—			
Gold certificates on hand and due from U. S. Treasury.....	17,889,365	— 29,800	— 1,738,895
Redemption fund—F. R. notes.....	587,726	+ 6,766	+ 380,708
Other cash.....	225,955	— 7,186	— 65,471
Total reserves.....	18,703,046	— 30,220	— 1,423,658
Discounts and advances.....	217,458	+ 41,785	+ 147,413
Industrial loans.....	6,224	— 183	— 4,169
U. S. Govt. securities:			
Bills.....	11,698,219	+ 156,334	+ 4,711,002
Certificates.....	4,510,140	+ 268,900	+ 2,237,290
Notes.....	1,557,221	+ 6,600	+ 880,321
Bonds.....	1,243,426	—	— 370,998
Total U. S. Govt. securities (incl. guar. sec.).....	19,009,006	+ 431,834	+ 7,457,615
Total loans and securities.....	19,232,688	+ 473,436	+ 7,600,859
Due from foreign banks.....	136	—	—
P. R. notes of other banks.....	96,335	+ 8,585	+ 20,071
Uncollected items.....	2,593,611	+ 476,793	+ 144,390
Bank premises.....	34,278	— 25	— 4,075
Other assets.....	53,663	— 8,350	— 3,923
Total assets.....	40,713,757	+ 920,219	+ 6,333,664
Liabilities—			
Federal Reserve notes.....	21,674,686	+ 132,270	+ 4,865,958
Deposits:			
Member bank—reserve acct.....	13,958,444	— 134,040	+ 1,281,337
U. S. Treasurer—gen. acct.....	1,250,415	+ 747,704	+ 283,027
Foreign.....	1,200,287	+ 35,698	— 286,102
Other.....	421,166	— 11,148	+ 43,390
Total deposits.....	16,830,312	+ 638,214	+ 1,321,652
Deferred availability items.....	1,713,723	+ 148,343	+ 91,104
Other liab., incl. acrd. divs.....	11,646	— 76	+ 2,111
Total liabilities.....	40,230,367	+ 918,751	+ 6,280,825
Capital Accounts—			
Capital paid in.....	161,644	+ 485	+ 8,457
Surplus (Section 7).....	188,097	—	+ 27,686
Surplus (Section 13b).....	26,965	—	+ 136
Other capital accounts.....	106,684	+ 983	+ 16,560
Total liabilities & cap. accts.....	40,713,757	+ 920,219	+ 6,333,664
Ratio of total res. to deposit & P. R. note liabilities combined.....	48.6%	— 1.0%	— 13.7%
Commitments to make industrial loans.....	4,630	+ 182	— 4,964

Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
American General Corp., common stock.....	Feb 28	*
Atlas Oil & Refining Co., 1st mtge. 4½s, due 1956.....	Dec 30	2290
Buffalo General Laundrys Corp., 1st mtge. 6½s bonds.....		2067
Central Mine Power Co.—		
1st and general mortgage series J 3½s, due 1968.....	Dec 18	*
Gulf & Ship Island RR. 1st mtge. ref. & ter. 5% bonds, due 1952.....	Jan 4	2647
Union Depot Co., Columbus, Ohio, gen. mtge. bonds.....	Dec 28	2655
PARTIAL REDEMPTION		
Company and Issue—	Date	Page
American, British & Continental Corp.—		
5% debentures, due 1953.....	Feb 1	2393
Atlantic Sugar Refineries Ltd., 4% bonds, due 1951.....	Mar 1	*
Ballard Oil Co. of Hartford, Inc., 1st mtge. 7s, due 1948.....	Jan 1	*
Brainard Steel Corp., 1st mtge. conv. 5½s, series A.....	Jan 1	*
British Columbia Power Corp., Ltd.—		
1st ref. & collat. trust 4½s, due 1960.....	Jan 15	*
Central Maine Power Co. 1st & gen. mtge. 3½s bonds, series M, due 1972.....	Jan 4	2643
Central New York Power Corp.—		
General mortgage 3½s bonds, due 1962.....	Dec 30	1860
Central New York Power Corp. gen. mtge. 3½s bonds, due 1962.....	Dec 30	2291
Certain-teed Products Corp.—		
5½s debentures, series A, due 1948.....	Dec 29	2398
Cheney Brothers, 4% debenture bonds.....	Dec 30	2644
Chicago & Western Indiana RR.—		
1st & ref. mtge. 4½s bonds, series D, due 1962.....	Mar 1	2539
Cincinnati Union Terminal Co.—		
1st mortgage 3½s bonds, series E, due 1969.....	Feb 1	2398

Company and Issue—	Date	Page
Consumers Co. of Ill. 1st mtge. 5s, due 1956.....	Dec 30	2644
Dayton Power & Lt. Co., 1st mtge. 3½ bonds, due 1970.....	Jan 1	2645
Dayton Union Ry., 4% bonds, due 1949.....	Jan 1	2645
Duquesne Natural Gas Co., gen. & ref. mtge. 7% bonds.....	Jan 15	*
Eastern Car Co., Ltd., 1st mtge. 6s, due 1952.....	Jan 1	1293
Empire Gas & Fuel Co., 3½s debentures, due 1962.....	Feb 1	*
Flintkote Co., \$4.50 cum. preferred stock.....	Jan 15	*
Florida Power & Light Co., 4½s debentures, due 1979.....	Jan 2	2542
International Paper Co.—		
1st and refunding 5% bonds, series A & B.....	Jan 1	2647
Kansas City Gas Co., 1st mtge. 6s, due 1946.....	Feb 1	2544
Kewanee Pub. Serv. Co., 1st mtge. 6s, ser. A, due 1949.....	Jan 1	2647
Lefcourt State Building, N. Y. City—		
1st mortgage 4½s leasehold bonds.....	Jan 8	*
Louisville & Nashville RR., unified mtge. 4% bonds.....	Jan 1	2185
McCormick's, Ltd., 4½s prior lien bonds, due 1952.....	Jan 1	2648
4% 15-year mortgage sinking fund bonds, due 1952.....	Jan 1	2648
Neni Corp., 1st preferred stock.....	Jan 1	2076
Newfoundland Lt. & Pwr. Co., 1st mtge. 4½s, due 1956.....	Jan 1	2650
Remington Rand, Inc., 3½s debentures, due 1956.....	Jan 1	2443
Revere Copper & Brass, Inc., 1st mtge. 3½s, due 1960.....	Dec 30	2443
Salmon River Power Co., 1st mortgage 5s, due 1952.....	Feb 1	2080
Servants of The Holy Heart of Mary (Our Lady Academy-St. Patrick Academy) 1st ref. mtge. serial bonds dated 1940.....	Dec 15	*
Shell Union Oil Corp., 2½s debentures, due 1954.....	Jan 1	2444
2½s debentures, due 1961.....	Jan 15	2544
Sheridan-Wyoming Coal Co., Inc., 1st mtge. 6s, due 1947.....	Jan 1	2444
Simmons Co., 4% debentures, due 1952.....	Feb 1	2548
Socony-Vacuum Oil Co., Inc., 2½s debts, due 1955.....	Jan 1	2444
Southwestern Light & Power Co.—		
1st mortgage 3½s, series A, due 1969.....	Dec. 30	2654
Spalding (A. G.) & Bros., Inc., 1st pfd. stock.....	Feb 5	2336
Springfield City Water Co., 1st mtge. 4s, ser. A, due 1956.....	Apr 1	2654
Standard Bleachery & Printing Co.—		
5½s bonds, series A, due 1948.....	Jan 1	2654
Terminal RR. Association of St. Louis—		
Ref. & improv. mtge. 3½s bonds, ser. B, due 1974.....	Jan 1	2444
Twentieth Century-Fox Film Corp., pr. preferred stock.....	Jan 2	2190
United Biscuit Co. of America, 3½s debts, due 1955.....	Dec 28	2446
Utah Power & Light Co., 1st mtge. 3½s, due 1968.....	Jan 2	2655
Welshach Engineering & Management Corp.—		
Collateral trust 5s, due 1953.....	Jan 1	2656
Wieboldt Stores, Inc., \$5 prior preferred stock.....	Dec 30	2117

ENTIRE ISSUES CALLED

Company and Issue—	Date	Page
Associated Telephone Co., Ltd.—		
1st mtge. 3½s bonds, series A, due 1969.....	Dec 29	2398
Atchison, Topeka & Santa Fe Ry. Transcontinental Short Line, 1st mortgage 4% 50-year bonds.....	Jan 1	1962
Atlantic Coast Line RR. of So. Carolina—		
General 1st mortgage, 4% bonds, due 1948.....	Jan 1	2178
Bowater's Newfoundland Pulp & Paper Mills, Ltd.—		
1st mortgage 5s.....	Jan 1	2642
Cheney Brothers, preferred stock.....	Dec 30	2644
Chicago, Burlington & Quincy RR.—		
1st and refunding mortgage 5s, series A, due 1971.....	Feb 1	2644
Illinois Division, mtge. 3½s & 4% bonds, due 1949.....	Jan 1	2644
Chicago Union Station Co.—		
1st mortgage 3½s, series E, due 1963.....	Jan 1	1397
Cleveland & Pittsburgh RR.—		
Gen. & ref. mtge. 4½s bonds, series A, due 1977.....	Jan 1	2181
Gen. & ref. mtge. 4½s bonds, series B, due 1981.....	Jan 1	2181
Danbury & Bethel Gas & Electric Light Co.—		
25-year 6% mtge. bonds, series A, due 1948.....	Feb 1	1629
Duke Power Co., 1st & ref. mtge. 4% bonds, due 1967.....	Jan 1	2294
Eagle-Picher Lead Co., 6% preferred stock.....	Jan 1	2070
Eastern Corp., 1st mtge. conv. 5% bonds, dated 1938.....	Dec 29	2645
Eastern Massachusetts Street Ry.—		
4½s ref. mortgage bonds, series A, due 1948.....	Jan 1	1967
Fifth Street Bldg. (Los Angeles, Calif.), 7% pfd. stock.....	Jan 1	2402
Fraser Companies, Ltd.—		
1st mortgage bonds, series A.....	Jan 1	1967
6% s. f. mortgage bonds.....	Jan 1	1967
6% 1st mortgage bonds, series of 1936.....	Jan 1	1967
Galt Brass Co., Ltd., 1st & ref. 5% inc. bonds, due 1950.....	Feb 1	2646
General Foods Corp., \$4.50 preferred stock.....	Jan 31	W
General Shoe Corp., 3½s debentures, due 1956.....	Jan 22	*
Georgia-Carolina Power Co., 1st mtge. 5s, due 1952.....	Jan 1	1968
Great Northern Ry.—		
1st and ref. mortgage 4½s bonds, due 1961.....	Jan 1	1526
Gen. mtge. 4% conv. bonds, ser. G & H, due 1946.....	Jan 1	1526
Collateral trust 4% bonds, due 1952.....	Jan 1	1526
Eastern Ry. Co. of Minnesota, Northern Division.....		
1st mortgage 4% bonds, due 1948.....	Apr 1	1526
Grey Nuns of the Cross of Ottawa—		
3½s-4% bonds, due 1946-1957.....	Jan 28	2072
4½s bonds, due 1945-1960.....	Jan 28	2072
Gruen Watch Co. 5% preferred stock.....	Jan 1	2184</

Company and Issue—	Date	Page
Twin City Rapid Transit Co.—		
1st lien and refunding 5½% series B	Jan 15	2116
Union Investment Co., 1st preferred stock	Jan 1	1781
United Amusement Corp., Ltd., 1st mtge. 5s, series A	Feb 1	2655
United Cigar-Whelan Stores Corp., 5% bonds, due 1952	Jan 8	2655
United Gas & Fuel Co. of Hamilton, Ltd.—		
1st mortgage 5½% due 1958	Jan 1	2116
West Kentucky Coal Co., 7% preferred stock	Jan 1	2585
Warren (S. D.) Co.—		
Convertible 4¼% debentures, due 1952	Dec 30	2584
1st mortgage 4½% bonds, due 1952	Dec 30	2584

*Announcement in this issue.

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Industrial and Miscellaneous Companies

Name of Company	Per Share	When Payable	Holders of Rec.
Akron Brass Manufacturing Co., Inc. (quar.)	15c	12-30	12-30
Alaska Pacific Consolidated Mining	5c	12-23	12-15
Albemarle Paper Mfg. Co., 7% pfd. (accum.)	\$1.75	1-2	1-2
All Metal Products Co.	10c	12-30	12-9
Allegheny & Western Ry. Co. (s-a)	\$3	1-2	1-15
Amalgamated Sugar Co., 5% pfd. (quar.)	12½c	2-1	1-15
American Bakeries (year-end)	87½c	12-23	12-15
American Casualty Co. (Reading, Pa.) (quar.)	15c	1-2	12-23
American Discount Co. of Georgia (quar.)	10c	1-2	12-20
American Light & Traction, common (quar.)	30c	2-1	1-15
6% preferred (quar.)	37½c	2-1	1-15
American Manufacturing Co., com. (year-end)	\$1.50	12-31	12-19
5% preferred (quar.)	\$1.25	12-31	12-19
American Meter Co., Inc.	50c	1-17	12-26
American News Co. (increased)	35c	1-15	1-5
American Paper Goods, 7% pfd. (quar.)	\$1.75	12-15	12-5
American Potash & Chemical (year-end)	75c	12-30	12-26
American Products, 5% prior pfd. (accum.)	70c	12-27	12-21
American Sugar Refining (year-end)	\$3	2-2	1-5
American Telephone Co. (Abilene, Kan.)			
5% preferred (quar.)	\$1.25	1-15	12-31
American Zinc Lead & Smelting—			
5% preferred (accum.)	\$1.25	2-1	1-12
Amoskeag Co., common (s-a)	75c	1-5	12-23
Extra	\$1.50	1-5	12-23
Common (s-a)	75c	7-6	6-23
\$4.50 preferred (s-a)	\$2.25	1-5	12-23
\$4.50 preferred (s-a)	\$2.25	7-6	6-23
Arkansas Natural Gas Corp., 6% pfd. (accum.)	30c	12-30	12-26
Arkansas Power & Light Co., 6% pfd. (quar.)	\$1.50	1-2	12-15
7% preferred (quar.)	\$1.75	1-2	12-15
Arundel Corp. (quar.)	25c	12-27	12-19
Extra	50c	12-27	12-19
Atlas Thrift Plan Corp., 7% pfd. (quar.)	\$17½c	1-2	12-23
Automobile Banking Corp. (Phila.)—			
Class A (year-end)	10c	12-29	12-20
\$1.50 preferred (quar.)	37½c	12-29	12-20
Baker (J. T.) Chemical, 5½% pfd. (quar.)	\$1.37½	12-22	12-18
Baldwin Co. (year-end)	40c	12-23	12-20
BancOhio Corporation (quar.)	20c	12-28	12-18
Extra	4c	12-28	12-18
Bank of Yorktown (N. Y.) (quar.)	50c	1-2	12-21
Extra	\$1	1-2	12-21
Bankers Securities Corp.—			
6½% participating preferred (accum.)	\$2	1-15	12-29
Barker Bros. Corp., common	25c	12-30	12-26
5½% preferred	68½c	1-1	12-26
Barlow & Seelig Manufacturing (year-end)	10c	12-28	12-18
Bathurst Power & Paper Co., Ltd.—			
Class A (quar.)	\$25c	3-1	1-31
Bellanca Aircraft Corp. (year-end)	50c	2-1	1-20
Best Foods, Inc. (year-end)	50c	1-20	12-29
Biddeford & Saco Water (quar.)	\$1	1-20	1-10
Bickford's, Inc. (quar.)	25c	1-2	12-22
Extra	15c	1-2	12-22
Blackhawk-Perry Corp.	\$1.75	1-2	12-15
Blair & Co., Inc. (year-end)	20c	2-15	12-30
Boston Edison Co. (quar.)	50c	2-1	1-10
Boston Investment (year-end)	\$2.50	12-28	12-18
Brooklyn Trust Co. (N. Y.) (s-a)	\$2	1-2	12-23
Brown-Forman Distillers, 8% pfd. (accum.)	\$1.50	1-2	12-20
Byers (A. M.) Co., 7% preferred (quar.)	\$1.75	2-1	1-13
California Pacific Utilities (year-end)	35c	12-30	12-20
California Packing Corp., common (quar.)	37½c	2-15	1-31
5% preferred (quar.)	62½c	2-15	1-31
California Water & Tele., 6% pfd. (quar.)	37½c	1-2	12-20
Canada Life Assurance Co. (quar.)	\$35	1-2	12-30
Canadian Car & Foundry, Ltd.	\$50c	1-16	12-27
Carborundum Company	50c	12-22	12-13
Carrier Corp., 4½% preferred (quar.)	56½c	2-1	1-16
Case, Lockwood & Brainard (quar.)	\$2.50	1-2	12-18
Central Franklin Process Co.	\$4	12-28	12-14
Central Investment Corp.	\$1.25	1-22	1-5
Central States Electric Co.			
7% preferred A (accum.)	\$1.42	12-28	12-15
6% preferred class B (accum.)	\$1.21½	12-28	12-15
6% preferred class C (accum.)	\$1.21½	12-28	12-15
Century Shares Trust (year-end)	8c	12-26	12-18
Chemical Fund (year-end)	9½c	12-28	12-19
Chesapeake-Camp Corp., 5% pfd. (quar.)	\$1.25	1-2	12-21
Chicago Railway Equipment Co.—			
Common (year-end)	\$2	12-28	12-19
7% preferred (quar.)	43½c	12-28	12-19
Chillicothe Paper Co., 4½% pfd. (quar.)	\$1.12½	1-2	12-20
Chipman Knitting Mills, 5% pfd. (accum.)	\$5	12-20	12-16
Cincinnati Postal Terminal & Realty Co.—			
6½% preferred (quar.)	\$1.62½	1-15	1-5
Cincinnati Union Stock Yards Co. (year-end)	40c	12-26	12-16
Citizens Wholesale Supply Co.	\$1	12-29	12-28
City Stores Co., common (quar.)	12½c	2-1	1-10
6% class A (quar.)	12½c	2-1	1-10
Cleveland Builders Supply	50c	1-15	1-2
Cleveland Union Stock Yards Co. (quar.)	12½c	12-29	12-14
Clinton Trust Co. (N. Y.) (quar.)	35c	1-2	12-21
Collateral Loan Co. (Boston, Mass.) (quar.)	\$1.50	12-27	12-13
Collins Radio, \$2.75 pfd. (initial quarterly)	68½c	1-2	12-22
Columbia Mills, Inc.	\$1	12-27	12-20
Combustion Engineering Co., Inc. (year-end)	\$2	12-28	12-22
Commercial National Bank & Trust (N. Y.)—			
Quarterly	40c	1-2	12-27
Community Frosted Foods—			
1st participating preferred (s-a)	10c	1-15	12-30
1st participating preferred (year-end)	5c	1-15	12-30
Conlon Corp., 5% preferred A (accum.)	\$6	12-28	12-18
Connecticut General Life Insurance Co. (Hartford, Conn.) (quar.)	25c	1-2	12-20
Special	20c	1-2	12-20
Connecticut & Passumpsic Rivers RR. Co.—			
6% preferred (s-a)	\$3	2-1	1-2
Consolidated Machine Tool Corp.—			
\$6 preferred (quar.)	\$1.50	12-23	12-20

Name of Company	Per Share	When Payable	Holders of Rec.
Consolidated Vultee Aircraft, common	50c	2-15	2-2
\$1.25 conv. preferred (quar.)	31½c	3-1	2-15
Continental Gas & Electric Corp.—			
7% prior preferred (quar.)	\$1.75	1-2	12-27
Continental Insurance (s-a)	80c	1-15	12-30
Extra	20c	1-15	12-30
Cooper (Peter), 6½% pfd. (accum.)	87½c	12-22	12-15
Crompton & Knowles Loom Works (year-end)	75c	12-27	12-16
Cudahy Packing Co.	30c	1-15	1-2
Davidson-Boutell Co., 6% referred (quar.)	\$1.50	1-2	12-15
DePinna (A.) Co., class A (irregular)	12½c	1-2	12-26
6% conv. preferred (quar.)	15c	1-2	12-26
Decker (Alfred) & Cohn (quar.)	25c	1-10	12-31
Quarterly	25c	4-10	3-31
Quarterly	25c	7-10	6-30
Quarterly	25c	10-10	9-30
Delaware Fund, Inc. (extra)	\$1.30	12-19	12-16
Detroit Edison Co. (quar.)	30c	1-15	12-29
Detroit River Tunnel (s-a)	\$4	1-15	1-5
Diamond Portland Cement	20c	12-20	12-9
Distillers Co., Ltd.—			
American Deposit Receipts (interim)	6¼c	2-7	12-21
Dominion Maltng Co., Ltd. (quar.)	120c	2-1	1-2
Donnacona Paper Co. Ltd., class A	125c	3-11	1-15
Class B	125c	3-11	1-15
Duquesne Light Co., 5% 1st pfd. (quar.)	\$1.25	1-15	12-30
Duval Texas Sulphur Co. (quar.)	25c	12-30	12-20
Extra	50c	12-30	12-20
East Tennessee Light & Power Co.—			
\$6 preferred (quar.)	\$1.50	1-2	12-26
Easy Washing Machine, 7% pfd. (quar.)	117½c	1-2	12-15
Eastern Magnesia Talc Co., Inc. (quar.)	\$1.50	12-21	12-20
Extra	\$2	12-21	12-20
Eaton Paper Corp., \$3.50 pfd. (accum.)	\$1.75	1-2	12-15
Electric & Musical Industries, Ltd.—			
American shares (interim)	9c	1-2	12-26
Electrolux Corp. (year-end)	25c	1-30	12-30
Electromaster, Inc. (year-end)	5c	12-27	12-19
Elizabethtown Consol. Gas (stock dividend)	100%	12-22	12-18
Ely & Walker Dry Goods, common (extra)	\$1	1-15	12-29
7% 1st preferred (s-a)	70c	1-15	12-29
6% 2nd preferred (s-a)	70c	1-15	12-29
Emerson Electric Mfg., 7% pfd. (quar.)	\$1.75	1-2	12-21
Emerson Radio & Phonograph (quar.)	15c	1-15	1-5
Endicott Johnson Corp., common	75c	1-2	12-26
4% preferred (quar.)	\$1	1-2	12-26
Evans-Walloway Zinc (year-end)	10c	12-16	12-9
Fairmont Creamery Co., common (quar.)	25c	1-2	12-18
4½% preferred (quar.)	\$1.12½	1-2	12-18
Fall River Electric Light Co. (irregular)	50c	1-2	12-20
Federal Services Finance Corp., common	50c	1-15	12-31
6% preferred (quar.)	\$1.50	1-15	12-31
Fidelity-Phoenix Fire Insurance (s-a)	80c	1-15	12-30
Extra	40c	1-15	12-30
Filtrol Co. of California (increased)	25c	12-28	12-18
Fireman's Fund Insurance (San Fran.)—			
Quarterly	75c	1-15	12-30
Fisher Bros. Co., \$5 preferred (quar.)	\$1.25	1-2	12-20
\$4 preferred (quar.)	\$1	1-2	12-20
Fox Fibre Brush (extra)	50c	12-29	12-23
Fox River Paper, 5% preferred (quar.)	\$1.25	1-2	12-20
Franklin Process Co. (quar.)	50c	1-2	12-15
Froedtert Grain & Maltng Co., Inc. (quar.)	25c	1-31	1-15
Fuller Brush Co., 7% preferred (quar.)	\$1.75	1-2	12-20
Fulton Service Corp., class A (year-end)	25c	12-29	12-20
Common (year-end)	25c	12-29	12-20
Fulton Trust Co. (N. Y.) (quar.)	\$1.50	1-2	12-26
Galveston-Houston Co. (quar.)	20c	1-2	12-21
Gar Wood Industries, Inc.	10c	2-1	1-15
Gardner Electric Light Co., com. (irregular)	\$3	1-15	12-30
5% preferred (s-a)	\$2.50	12-30	12-18
General American Investors (year-end)	\$2.32	12-23	12-21
General Controls, common (year-end)	75c	12-28	12-20
Preferred (quar.)	37½c	12-28	12-20
General Finance Corp., common (quar.)	5c	1-15	1-2
5% preferred A (s-a)	25c	5-25	5-10
6% preferred B (s-a)	30c	5-25	5-10
General Investors Trust (Boston, Mass.)—			
Year-end	20c	12-28	12-15
General Machinery Corp., com. (year-end)	\$1	12-23	12-15
4½% conv. preferred (quar.)	\$1.12½	1-2	12-15
General Shoe Corp., 40c preferred (s-a)	20c	1-2	12-30
General Tire & Rubber Co. (year-end)	50c	12-29	12-26
Gibson Art Co. (quar.)	60c	1-1	12-20
Gimbel Brothers, Inc., common	25c	1-25	1-10
6% preferred (quar.)	\$1.50	1-25	1-10
Glatfelter (F. H.), 5% preferred (quar.)	\$1.25	1-2	12-22
Goderich Elev. & Transit Co., Ltd. (irreg.)	150c	1-2	12-15
Goulds Pumps, Inc., 7% preferred (accum.)	\$1.75	12-30	12-20
Graton & Knight Co. (year-end)	\$1	1-15	1-6
Great Lakes Towing Co., common (year-end)	\$4	12-27	12-19
7% preferred (s-a)	\$3.50	12-27	12-19
Greenfield Gas Light	50c	12-28	12-15
Greif Brothers Cooperage, class A (accum.)	\$1.75	1-2	12-26
The above payment clears all arrears.			
Class A (quar.)	80c	1-2	12-26
Group Corp., 6% preferred (accum.)	\$1.25	12-22	12-15
Guaranty Co. of New Jersey, class A	50c	12-27	12-15
Harris-Seybold-Potter Co., \$5 pfd. (quar.)	\$1.25	1-2	12-15
Common	25c	12-26	12-16
Harrisburg Hotel Co. (Pa.), (year-end)	\$3	12-30	12-18
Hartford Times, common	\$1	12-27	12-18
5½% preferred (quar.)	68½c	2-1	1-15
Haverhill Gas Light (quar.)	35c	1-2	12-27
Hawley Pulp & Paper Co.—			
\$6 2nd preferred (quar.)	\$1.50	1-2	12-20
Henkel-Clauss Co., common	\$1	12-27	12-13
\$6 preferred (quar.)	\$1.50	12-27	12-13
Hibbard, Spencer, Bartlett & Co. (year-end)	70c	1-26	12-16
Highland Dairy, Ltd., 5% pfd. (accum.)	\$2.50	1-4	12-20
Holly Development Co. (quar.)	1c	1-25	12-31
Extra	1c	12-28	12-19
Home Telephone & Telegraph Co. (Fort Wayne) common (quar.)	\$1	12-27	12-22
7% preferred (s-a)	\$1.75	1-2	12-21
Horn & Hardart Baking Co. (N. J.) (quar.)	\$1.50	1-2	12-22
Horn & Hardart Baking Co. (Pa.) (quar.)	\$1.50	1-2	12-22
Hunter Manufacturing, 6% pfd. (s-a)	15c	1-2	12-30
Hussman-Ligonier Co. (quar.)	15c	2-1	1-20
Industrial Silica Co., 6½% pfd. (accum.)	\$1.62½	3-10	3-1
Inland Investors, Inc. (year-end)	45c	12-22	12-15
Inter-Mountain Telephone Co., com. (irreg.)	40c	1-2	12-22
6% preferred (irreg.)	40c	1-2	12-22
International Coal & Coke Co., Ltd.	11½c	12-29	12-19
Interstate Hosiery Mills (extra)	\$1	12-28	12-20
Investors Mortgage Co. (Bridgeport) (quar.)	25c	12-23	12-13
Investors Mutual (year-end)	30c	12-27	12-16
Investors Mutual, Inc. (quar.)	30c	12-27	12-16
Iowa Electric Co., 6% pfd. class B (accum.)	40½c	12-28	12-15
7% preferred Class A (accum.)	43½c	12-28	12-15
Irving Air Chute, Inc. (quar.)	25c	12-29	12-20
Jeannette Glass Co., 7% preferred (accum.)	\$1.75	12-28	12-20
Jenkins Bros., common (year-end)	\$1	12-28	12-15
Non-voting common (year-end)	25c	12-28	12-15
7% preferred (year-end)	\$1.75	12-28	12-15
Kansas Power & Light Co.—			
4½% preferred (quar.)	\$1.12½	1-2	12-20
Kaufmann Department Stores, Inc.	25c	1-27	1-10
Kawneer Co. (quar.)	10c	12-22	12-18
Kellogg Switchboard & Supply—			
5% preferred (quar.)	\$1.25	1-31	1-9
Kentucky Utilities Co., 6% preferred (quar.)	\$1.50	1-15	12-30
Kermath Manufacturing	25c	12-22	12-15
Keves Fibre Co., 6% prior pfd. (quar.)	\$1.50	1-2	12-26
Kobacker Stores, Inc., 7% preferred	\$1.75	3-1	
Lane Company (year-end)	75c	1-3	12-23
Lawyers Trust Co. (N. Y.) (quar.)	25c	1-2	12-23

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Standard Paper Manufacturing Co.—				American Bemberg Corp., common	25c	12-30	12-20	Bloch Brothers Tobacco, 6% pfd. (quar.)	\$1.50	12-26	12-20
6% preferred (quar.)	75c	12-29	12-15	Class B	25c	12-30	12-20	Blue Diamond Corp.	10c	12-27	12-19
Common (year-end)	\$1	12-29	12-15	7% preferred (s-a)	\$3.50	1-1	12-20	Blumenthal (Sidney) & Co., 7% pfd. (quar.)	\$1.75	1-2	12-29
Stamco Wholesale Phosphate & Acid Works	60c	3-14	3-5	American Brake Shoe Co., common	25c	12-28	12-19	7% 1st preferred (accum.)	\$1.25	2-16-45	1-31
Steel Co. of Canada, common (quar.)	17c	2-1	1-8	Extra	25c	12-28	12-19	Bond Stores, Inc., 4 1/2% conv. pfd. (quar.)	\$1.12 1/2	1-2	12-15
7% preferred (quar.)	17c	2-1	1-8	5 1/4% preferred (quar.)	\$1.31 1/4	12-28	12-19	Borg-Warner Corp. (quar.)	40c	1-2	12-14
Steele (Wm B.) Co., common	50c	1-15	12-28	American Business Credit, class A	6c	12-29	12-14	Boston & Albany RR. Co.	\$2.25	12-30	11-30
8% preferred (s-a)	\$1	1-15	12-28	American Can Co., 7% preferred (quar.)	\$1.75	1-2	12-14*	Boston Elevated Ry. (quar.)	\$1.25	1-2	12-9
Stonely Brothers & Co., 5% prior pref. (quar.)	20c	1-1	12-22	American Cast Iron Pipe Co., 6% pfd. (s-a)	\$3	1-2	12-20	Boston Herald-Traveler (quar.)	40c	1-2	12-20
Stony Brook RR. (increased semi-annually)	\$3	1-5	12-30	American Cities Power & Light Corp.—				Boston Insurance Co. (quar.)	\$4	1-2	12-12
Sub. Co., 4 1/2% preferred A (quar.)	\$1.12 1/2	2-1	1-10	\$3 convertible class A optional dividend				Extra	85	1-2	12-12
Superior Corp. (Cal.) (quar.)	50c	1-20	1-2	series of 1928. Payable in cash or a				Boston Storage & Warehouse Co. (quar.)	\$1	12-30	12-23
Taylor-Conquist Co. (quar.)	40c	12-30	12-22	share of class B stock	75c	2-1	1-10	Boston Wharf Co. (irregular)	\$1.25	12-29	12-1
Taylor & Kenn Co. (extra)	\$2	12-18	12-15	\$2.75 class A (optional div. series) of 1936.				Botany Worsted Mills—			
Tennessee Power Co., 7% preferred (quar.)	\$1.75	1-2	12-15	Optional div. of 1/8th share of class B				\$1.25 preferred (quar.)	31 3/4c	1-2	12-21
Tennessee Products Corp., 8% pfd. (quar.)	10c	1-2	12-15	stock or 68 3/4c in cash				Bourbon Stock Yards (quar.)	\$1	1-2	12-26
Tennessee Malleable & Mfg. Corp. (quar.)	10c	12-30	12-21	American Crystal Sugar, 6% pfd. (quar.)	\$1.50	12-28	12-13	Brach (E. R.) & Sons	37 1/2c	12-27	12-4
Extra	10c	12-30	12-21	American Cynamid, com. (increased quar.)	25c	1-2	12-1	Extra	37 1/2c	12-27	12-4
Texas Electric Service Co., \$6 pfd. (quar.)	\$1.50	1-2	12-21	Special	75c	12-28	12-1	Bralorne Mines, Ltd. (quar.)	120c	1-15	12-20
Texas Power & Light, 7% pfd. (quar.)	\$1.75	2-1	1-10	5% preferred (quar.)	12 1/2c	1-2	12-1	Extra	110c	1-15	12-20
5% preferred (quar.)	\$1.50	2-1	1-10	American District Telegraph Co. (N. J.)				Brantford Cordage, new common (initial)	12 1/2c	1-15	12-20
Textile Banking Co. (N. Y.) (quar.)	50c	12-27	12-20	Common (quar.)	\$1.25	12-23	12-15	\$1.30 1st preferred (quar.)	32 1/2c	1-15	12-20
Textile Manufacturing, \$3.60 pfd. (quar.)	90c	2-15	1-1	5% preferred (quar.)	\$1.25	1-15	12-15	Brandon Corp., Class A (accum.)	\$2.50	12-31	12-21
Titel Insurance Co. of Minnesota (s-a)	\$1.50	12-29	12-20	American European Securities Co. (year-end)	65c	12-30	12-22	7 1/2% preferred (s-a)	\$3.50	1-1	12-21
Thrift Stores, Ltd., 6 1/2% 1st pfd. (accum.)	140 3/4c	1-2	12-20	Quarterly	\$1.50	1-2	12-15	Brazilian Traction Light & Power			
Titel Insurance & Trust Co. (Calif.) (quar.)	\$1	1-2	12-22	American Express Co. (quar.)	\$1.50	1-2	12-15	6% preferred (quar.)	\$1.50	1-2	12-15
Extra	\$1	1-2	12-22	Extra	\$2	12-27	12-15	Bridgeport Brass Co., common (reduced)	15c	12-30	12-14
Tobin Packing Co., common (quar.)	25c	1-2	12-26	American Felt Co., 6% preferred (quar.)	\$1.50	1-1	12-15	5 1/2% preferred (quar.)	\$1.37 1/2	12-30	12-14
7% preferred (quar.)	\$1.75	1-2	12-26	American Fork & Hoe, 4 1/2% pfd. (quar.)	\$1.12 1/2	1-15	12-30	Bridgeport Gas Light Co.	35c	12-29	12-15
Trenton Banking Co. (s-a)	\$1.25	1-2	12-21	American Fruit Growers	25c	1-5	12-27	Brillo Manufacturing Co., Inc., common	25c	1-2	12-15
Tuckett Tobacco Co., Ltd., 7% pfd. (quar.)	\$1.75	1-15	12-30	American Gas & Electric Co.—				\$2 preferred class A (quar.)	50c	1-2	12-15
Underlying Trust Co. of New York (quar.)	\$1	1-2	12-26	4 1/4% preferred (quar.)	\$1.18 1/4	1-2	12-7	British-American Oil Co. Ltd. (quar.)	125c	1-2	12-6
Union Terminal Cold Storage				American Hair & Felt, common	12 1/2c	1-2	12-20	British Celanese (final)	15 1/2c	3-6	1-24
	82	12-28	12-22	Extra	25c	1-2	12-20	British Columbia Electric Power & Gas			
United Bond Fund (year-end)	25c	12-31	12-15	6% 1st preferred (quar.)	\$1.50	1-2	12-20	6% preferred (quar.)	\$1.50	1-2	12-20
United Gas Corporation (initial)	15c	1-31	1-9	\$6 2nd preferred (quar.)	\$1.50	1-2	12-20	British Columbia Power Corp. Ltd.—			
United Income Fund (initial)	25c	12-31	12-15	American Home Products Corp. (monthly)	20c	1-2	12-15*	Class A (quar.)	140c	1-15	12-30
United Light & Railways Co. (Del.)				American Ice, 6% non-cum. preferred (irreg.)	\$3	1-2	12-8	Brompton Pulp & Paper (quar.)	125c	1-15	12-23
6% prior preferred (monthly)	50c	2-1	1-15	American International Corp.	20c	12-27	12-15	Brooke (E. G.) Iron Co. (year-end)	10c	12-28	12-15
6% prior preferred (monthly)	50c	3-1	2-15	American Investment Co. of Illinois				Brooklyn Borough Gas Co.—			
6% prior preferred (monthly)	50c	4-2	3-15	5% preferred (quar.)	62 1/2c	1-2	12-20	6% participating preferred (quar.)	75c	12-29	12-12
6.36% prior preferred (monthly)	53c	2-1	1-15	\$2 preferred (quar.)	50c	1-2	12-20	Brown Durrell Co., common	15c	1-2	12-15
6.36% prior preferred (monthly)	53c	3-1	2-15	American Locomotive Co., common	25c	12-28	12-8*	5% preferred (quar.)	\$1.25	1-2	12-15
6.36% prior preferred (monthly)	53c	4-2	3-15	Extra	30c	12-28	12-8*	\$1 2-28-45	2-14		
7% prior preferred (monthly)	58 1/2c	2-1	1-15	7% preferred (quar.)	\$1.75	12-28	12-8*	Brown-Forman Distillers Corp.—			
7% prior preferred (monthly)	58 1/2c	3-1	2-15	American Machine & Metals	25c	12-30	12-9	\$6 preferred (accum.)	\$1.50	1-2	12-20
7% prior preferred (monthly)	58 1/2c	4-2	3-15	American Mace-Products Co. (extra)	25c	1-15	1-3	\$5 prior preferred (quar.)	\$1.25	1-2	12-20
United Loan Industrial Bank of Brooklyn	\$1	1-2	12-20	American Optical Co. (increased quar.)	40c	1-2	12-20	Brunswick-Balk-Collender Co.—			
United Molasses Co. Ltd.				American Radiator & Standard Sanitary				\$5 preferred (quar.)	\$1.25	1-2	12-20
American deposit receipts (interim)	4 1/2c	12-18	11-3	Common	10c	12-28	11-24	Bucyrus-Erie Co., 7% preferred (quar.)	\$1.75	1-2	12-15
United Printers & Publishers, Inc.—				American Rolling Mill Co.—				Buffalo Ankerite Gold Mines, Ltd. (interim)	15c	1-11	12-26
\$2 preferred (quar.)	50c	1-2	12-20	4 1/4% convertible preferred (quar.)	\$1.12 1/2	1-15	12-15	Bearer shares	15c	12-26	
U. S. Automobile Machinery				American Seating Co. (year-end)	\$1	12-28	12-22	Building Products, Ltd. (quar.)	115c	1-2	12-1
5 1/2% convertible preferred (quar.)	68 3/4c	2-1	1-10	American Smelting & Refining Co. (year-end)	25c	12-27	12-8	Bunte Bros.	\$1	1-10	1-5
U. S. Lumber (liquidating)	\$5	1-10	12-11	7% preferred (quar.)	\$1.75	12-26	12-8	Burdine's Inc., \$2.80 preferred (quar.)	70c	1-2	12-21
U. S. Smelting, Refining & Mining Co.—				American Snuff Co., common (reduced)	50c	1-2	12-14	Burlington Steel (quar.)	15c	1-2	12-11
7% preferred (quar.)	87 1/2c	1-15	12-29	6% preferred (quar.)	\$1.50	1-2	12-14	Bush Terminals Bldgs., 7% pfd. (accum.)	75c	1-2-45	12-15
Utah Radio Products (quar.)	10c	4-30	4-20	American Stamping Co. (year-end)	37 1/2c	12-30	12-9	Bush Terminal Co., 6% pfd. (quar.)	\$1.50	1-2	12-15
Vertientes-Camaguey Sugar Co. of Cuba				American States Insurance (Indianapolis)				Business Systems, Ltd., common (quar.)	\$1	1-2	12-22
Irregular	50c	2-1	1-15	Quarterly	30c	1-2	12-15	6% preferred class B (quar.)	115c	1-2	12-22
Washington Title Insurance Co.—				American Stores Co.	25c	1-2	12-9	Butler (P. H.) Co.—			
Common (quar.)	\$1.50	1-2	12-27	American Sugar Refining, 7% pfd. (quar.)	\$1.75	1-2	12-5*	5% convertible preferred (quar.)	31 1/4c	1-2	12-21
6% preferred Class A (quar.)	\$1.50	1-2	12-27	American Superpower, \$6 1st pfd. (accum.)	\$1	1-10	12-29	5% convertible preferred B (quar.)	31 1/4c	1-2	12-21
Warren Brothers Co., Class C (year-end)	75c	12-28	12-19	American Surety Co. (N. Y.) (s-a)	\$1.25	1-2	12-1	Calgary Power Co Ltd., 6% preferred (quar.)	\$1.50	1-31	1-10
Class A (quar.)	33 1/4c	2-1	1-18	American Telephone & Telegraph (quar.)	\$2.25	1-15	12-15	California Electric Power 5 1/4% pfd. (quar.)	\$1.32	1-2	12-15*
Class B (quar.)	62 1/2c	2-1	1-18	American Thread Co. Inc., 5% pfd. (s-a)	12 1/2c	1-2	11-30*	Callite Tungsten Corp.	10c	1-26	12-30
Western Pipe & Steel, common	75c	12-30	12-21	American Tobacco, 6% preferred (quar.)	\$1.50	1-2	12-9	Camden & Burlington County Ry. (s-a)	75c	1-2	12-15
7% preferred (s-a)	35c	1-15	12-30	American Water Works & Electric Co., Inc.				Canada Bread, 5% class B (quar.)	\$62 1/2c	1-2	12-9
Weston (George) 5% preferred (initial)	\$1	1-12		\$6 preferred (quar.)	\$1.50	1-2	12-16	6% 1st preference (quar.)	\$1.50	1-2	12-9
Weston & Lake Erie Ry. Co.	75c	4-28	1-26	Amppco Metal, Inc., common	10c	12-30	12-11	Canada Cycle & Motor Co., Ltd., common	\$1.25	12-27	12-12
Wickwire Spencer Steel Co.	\$1	1-10	12-20	Common	10c	3-31	3-12	Canada Machinery Corp. Ltd. (s-a)	150c	12-27	12-9
Wisconsin Co., 7% preferred (quar.)	\$1.75	1-2	12-23	Anchor Hocking Glass Corp., com. (year-end)	55c	12-28	12-20	Canada Northern Power, common (quar.)	115c	1-25	12-20
Young (J. S.) Co., common (quar.)	\$1.50	1-1	12-22	\$5 preferred (quar.)	\$1.25	1-1	12-20	Canada Permanent Mortgage Corp. (quar.)	\$1.25	1-2	12-15
7% preferred (quar.)	\$1.75	1-1	12-22	Anglo-Huronian, Ltd. (s-a)	110c	1-24	12-29	Canada Steamship Lines, Ltd., 5% pref.	\$1.25	1-2	12-6
				Anglo-Iranian Oil Co., Ltd.				Canada Southern Ry. Co. (s-a)	\$1.50	2-1	12-26
				Ordinary registered (interim)	5%	12-27	12-4	Canada Starch Co., Ltd., 7% pfd. (s-a)	\$13.50	2-15	2-8
				Apex Electrical Manufacturing Co., common	25c	12-27	12-15	Canadian Breweries, \$3.40 conv. pfd. (quar.)	\$1.50	1-1-45	12-13
				7% prior preferred (quar.)	\$1.75	12-27	12-15	Canadian Bronze, Ltd., common (quar.)	\$37 1/2c	2-1	1-10
				Aro Equipment Corp. (year-end)	25c	1-10	12-30	Extra	150c	2-1	1-10
				Arizona Edison Co., \$5 preferred (quar.)	\$1.25	1-2	12-15	5% preferred (quar.)	\$1.25	2-1	1-10
				Armour & Co., \$6 conv. prior pfd. (quar.)	\$1.50	1-1	12-12	Canadian Cannery, Ltd., common (quar.)	120c	1-2	12-15
				Art Metal Construction	50c	12-27	12-15	5% 1st preference (quar.)	125c	1-2	12-15
				Asbestos Corp. Ltd. (quar.)	120c	12-30	11-30	Participating	15c	1-2	12-15
				Extra	110c	12-30	11-30	60c convertible preferred (quar.)	\$1.50	1-2	12-15
				Associates Investment Co., common (quar.)	50c	12-30	12-4	Participating	18c	1-2	12-15
				5% preferred (quar.)	\$1.25	12-30	12-4	Canadian Car & Foundry—			
				Aitchison Topeka & Santa Fe Ry.—				7% participating preference (quar.)	153c	1-10	12-21
				Common (quar.)	\$1.50	3-2	1-26	Canadian Celanese Ltd., common (quar.)	125c	12-31	12-12
				5% non-cum. pfd. (s-a)	\$2.50	2-1	12-29	Extra	125c	12-31	12-12
				Athol Manufacturing Co., 7% pfd. (s-a)	\$3.50	1-2	12-27	7% preferred (quar.)	\$1.75	12-31	12-12
				Atlanta Birmingham & Coast RR.—				Funding rights (year-end)	\$1	3-15-45	12-30
				5% preferred (s-a)	\$2.50	1-2	12-12	Canadian Converters (quar.)	175c	1-31	12-15
				Atlantic City Fire Insurance Co. (quar.)	50c	12-30	12-20	Canadian Cottons, Ltd., common (quar.)	130c	1-2	12-1
				Atlantic Refining Co., 4% pfd. (quar.)	\$1	2-1	1-5	6% preferred (quar.)	130c	1-2	12-1
				Autoline Oil Co., common (reduced)	10c	1-5	12-15	Canadian Fire Insurance Co. (Winnipeg,			
				8% preferred (quar.)	20c	1-2	12-23	Manitoba) (s-a)	\$1.25	1-2	12-20
				Automobile Insurance Co. (Hartford, Conn.)				Canadian Food Products, Ltd. (quar.)	\$62 1/2c	1-2-45	11-30
				Quarterly	25c	1-3	11-29	Canadian Foreign Investment Corp., Ltd.	150c	1-1	12-1
				Extra	40c	1-3	11-29	Canadian General Electric Co. (quar.)	\$1.25	1-2	12-15
				Avery (B. F.) & Sons, 6% preferred (quar.)	37 1/2c	1-2	12-20	Canadian Indemnity Co. (s-a)	\$1.25	1-2	12-20
				Aviation Corporation (year-end)	10c	12-26	12-11	Canadian Industries, class A (year-end)	\$1.50	12-27	12-16
				Axe-Houghton Fund, Inc., com. (year-end)	55c	12-27	12-20	Class B (year-end)	\$1.50	12-27	12-16
				Class B (year-end)	65c	12-27	12-20	7% preferred (quar.)	\$1.75	1-15	12-18
				B/G Foods, Inc., 7% prior preferred (quar.)	\$1.75	1-2	12-20	Canadian Oil Cos., 8% pfd. (quar.)	\$1.25	1-2	12-20
				Backstay Welt Co.	12 1						

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Central New York Power, 5% pfd. (quar.)	\$1.25	2-1	1-10	Crystal Tissue Co. (quar.)	15c	12-30	12-19	Foster & Kleiser Co., 6% cl. A pfd. (quar.)	37½c	1-2	12-15
Central Paper Co. Inc.	15c	12-30	12-20	Extra	10c	12-30	12-19	Foster-Wheeler Corp., common	25c	1-2	12-15
Central Patricia Gold Mines (quar.)	13c	1-2	11-30	Cummingham Drug Stores, common	25c	1-20	1-5	Extra	50c	1-2	12-15
Central Republic Co. (year-end)	15c	1-15	1-3	6% Class A prior preference (s-a)	\$3	1-2-45	12-20	6% prior pfd. (quar.)	37½c	1-2	12-15
Central Vermont Public Service—				Curtis Candy Co., preferred (year-end)	\$1.16	1-8	12-31	6% prior pfd. (quar.)	37½c	4-2	3-15
4.15% preferred (initial)	68c	1-2	12-15	Curtis Publishing Co., \$4 prior pfd. (quar.)	75c	1-2	12-6	6% prior pfd. (quar.)	37½c	7-2	6-15
Central West Utility Co. (year-end)	\$1	1-15	1-5	Curtis-Wright Corp., common (year-end)	75c	12-27	12-8	Foundation Co. of Canada, Ltd. (quar.)	135c	1-19	12-30
Chain Store Investment Corp. (year-end)	7c	12-27	12-15	Class A (quar.)	50c	12-26	12-7	41st Street Bldg. Corp. (initial)	\$1	12-28	12-20
Chain Store Products, \$1.50 preferred (s-a)	37½c	12-30	12-20	Dairy Corp. (Canada), 5% preferred (s-a)	\$1.25	4-2	3-1	Extra	\$1	1-2	12-15
Champion Paper & Fibre, 6% pfd. (quar.)	\$1.50	1-1-45	12-14	Davega Stores Corp., common (year-end)	20c	1-3	12-16	Franklin County Coal, preferred (accum.)	87½c	1-2	12-18
Charleston Transit (quar.)	50c	12-30	12-20	Davenport Hosiery Mills, Inc. (year-end)	\$1.25	12-27	12-20	Franklin County Distilling, Inc. (year-end)	20c	12-27	12-11
Chemical Bank & Trust (N. Y.) (quar.)	45c	1-2	12-15	7% preferred (quar.)	\$1.75	1-2	12-20	Fraser Companies, Ltd. (quar.)	135c	1-25	12-30
Chesapeake & Ohio Ry. Co. (quar.)	75c	1-2	12-8	David & Frere Ltd., class A (quar.)	125c	12-30	12-15	Freiman (A. J.), Ltd., 6% pfd. (accum.)	183	1-2	12-15
Extra	50c	12-26	12-8	Dayton Malleable Iron, 5% preferred (quar.)	\$1.25	1-2	12-18	Frick Company, 6% preferred	75c	1-2	12-20
Chicago Daily News, Inc., 5% pfd. (quar.)	\$1.25	1-2	12-20	Dayton & Michigan RR., 6% pfd. (quar.)	\$1	1-2	12-16	Friedrich Grain & Malt (quar.)	25c	1-31	1-15
Chicago Electric Mfg. Co., class A (accum.)	\$1.50	12-30	12-21	De Long Hook & Eye Co. (quar.)	\$1.50	12-27	12-20	Fruit of the Loom, Inc., \$3 pfd. (this payment was previously withheld)	\$1	1-10	11-24
Chicago Flexible Shaft	35c	12-28	12-18	Extra	25c	12-27	12-20	Fuhrmann & Schmidt Brewing	2c	12-28	12-9
Chicago Great Western Railway Co.—				Debutent & Securities Corp., 5% pfd. (s-a)	\$2.50	1-2	12-23	Fuller (George A.) common (year-end)	\$1.50	12-27	12-20
5% preferred (accum.)	62½c	12-29	12-19	Dejay Stores, Inc.	25c	1-2	12-15	4% preferred (quar.)	\$1	1-2	12-20
Chicago & Northwestern Ry., com. (initial)	\$5	12-30	12-1	Delta Electric Co. (extra)	10c	12-30	12-11	\$3 convertible preferred (year end)	\$3	12-27	12-20
5% preferred vtc. (year-end)	\$5	12-30	12-1	Delaware RR. Co. (s-a)	\$1	1-2	12-15	Fuller Manufacturing Co. (Mich.) (irreg.)	20c	12-30	12-16
Chicago Pneumatic Tool, common	50c	12-27	12-11	Delaware Rayon Co., class A	50c	12-29	12-22	Pyre-Fyter class A (quar.)	50c	1-15	12-31
\$3 preferred (quar.)	75c	12-27	12-11	Detroit Hillside & Southern Western RR.—				Gannett Co., Inc., class B conv. pfd. (quar.)	\$1.50	1-2	12-15
\$2.50 prior preferred (quar.)	62½c	12-27	12-11	Semi-annual	\$2	1-5	12-20	Gardner-Denver Co., common (quar.)	25c	1-20	1-5
Chicago & Southern Air Lines, Inc.—				Detroit International Bridge	25c	12-26	11-27	\$3 convertible preferred (quar.)	75c	2-1	1-20
Common v.t.c. (year-end)	12½c	12-27	12-18	Detroit-Michigan Stove Co., 5% pfd. (quar.)	50c	2-15-45	2-5	Garfinkel (Julius) & Co., com. (quar.)	20c	12-30	12-15
Chicago Times, Inc. (s-a)	25c	12-26	12-15	5% preferred (quar.)	50c	5-15-45	5-5	Garlock Packing Co.	34½c	12-30	12-15
Chickasha Cotton Oil (quar.)	25c	1-15-45	12-7	5% preferred (quar.)	50c	8-15-45	8-6	Gatineau Power, common (quar.)	\$20c	12-30	12-1
Quarterly	25c	7-14-45	6-7	Diamond Match Co.	75c	3-1-45	2-9-45	Extra	15c	12-30	12-1
Quarterly	25c	10-15-45	9-6	DI Giorgio Fruit Corp., \$3 partic. pfd. (s-a)	\$1.50	1-1	12-14	5% preferred (quar.)	\$1.25	1-2	12-1
Christiana Securities Co., 7% pfd. (quar.)	\$1.75	1-2	12-20	Distillers Corp.-Seagrams Ltd.—				5½% preferred (quar.)	\$1.38	1-2	12-1
Cincinnati Gas & Electric, 5% pfd. A (quar.)	\$1.25	1-2	12-15	5% preferred (quar.)	\$1.25	2-1	1-15	Gemmer Manufacturing—			
Cincinnati New Ori. & Texas Pac. Ry. Co.—				Dixie Cup Co., class A (quar.)	62½c	1-2	12-9	\$3 participating preferred A (quar.)	75c	1-1	12-22
5% preferred (quar.)	\$1.25	3-1-45	2-15	Dome Mines (quar.)	130c	1-30	12-30	General American Investors Co., Inc.—			
5% preferred (quar.)	\$1.25	6-1-45	5-15	Dominion Dairies Ltd., 5% preferred (quar.)	144c	1-15	12-15	\$6 preferred (quar.)	\$1.50	1-2	12-20
5% preferred (quar.)	\$1.25	9-1-45	8-15	Dominion Foundries & Steel Ltd. (quar.)	135c	1-2	12-11	General Baking Co., common	15c	2-1	1-18
5% preferred (quar.)	\$1.25	12-1-45	11-15	Dominion Glass Co. Ltd., common (quar.)	\$1.25	1-15	12-28	General Capital Corp. (year-end)	36c	12-27	12-19
Cincinnati & Suburban Telephone Co. (quar.)	85c	1-2	12-16	7% preferred (quar.)	\$1.75	1-15	12-28	General Electric Co. (quar.)	35c	1-25	12-22
Cincinnati Union Stock Yards	40c	12-26	12-16	Dominion Malting (quar.)	\$20c	2-1	1-2	General Fireproofing, 7% preferred (quar.)	\$1.75	1-2	12-20
Citizens Water Co. (Washington, Pa.)—				Quarterly	\$20c	5-1	3-31	General Industries, 5% preferred (quar.)	\$1.25	12-28	12-18
7% preferred (quar.)	\$1.75	1-2	12-11	Dominion Oilcloth & Linoleum (quar.)	\$30c	1-31	12-29	General Instrument Corp.	25c	1-2	12-16
Citizens Wholesale Supply Co., 6% pfd. (quar.)	75c	1-2	12-30	Extra	\$10c	1-31	12-29	General Mills, Inc., 5% preferred (quar.)	\$1.25	1-2	12-8
City Ice & Fuel Co.	30c	12-30	12-12	Dominion Textile Co., common (quar.)	\$1.25	1-2	12-4	General Motors Corp., \$5 preferred (quar.)	\$1.25	2-1	1-8
City Investing Co.—				7% preferred (quar.)	\$1.75	1-15	12-15	General Paint Corp., \$2.67 preferred (quar.)	67c	1-1	12-15
5½% non-cum. preferred (initial quar.)	\$1.37½	1-1	12-19	Dow Chemical Co., common	75c	1-15	1-2	General Printing Ink Corp.—			
Cleveland Electric Illuminating Co., common	50c	12-26	12-11	\$4 preferred A (quar.)	\$1	1-15	1-2	\$4.50 preferred class A (quar.)	\$1.12	1-2	12-16
\$4.50 preferred (quar.)	\$1.12½	1-1	12-11	Dow Drug Co., 7% preferred (quar.)	\$1.75	1-2	12-22	General Products Mfg., 5% preferred (s-a)	\$2.50	1-2	12-15
Cleveland Hobbing Machine Co. (quar.)	10c	12-27	12-20	Draper Corporation (quar.)	75c	1-2	12-2	General Refractories Co. (reduced)	20c	12-27	12-5
Clinchfield Coal Corp., 7% preferred (quar.)	\$1.75	2-1	1-6	Dravo Corp., 6% preferred (quar.)	75c	1-2	12-22	General Telephone Corp.—			
Clinton Peabody & Co., 7% pfd. (quar.)	\$1.75	1-15	1-2	Dry Pack Corp. (year-end)	50c	12-28	12-15	\$2.50 preferred (quar.)	62½c	1-2	12-15
Cnett Peabody & Co., 7% preferred (quar.)	\$1.75	1-2	12-22	Duke Power Co., 7% preferred (quar.)	\$1.75	1-2	12-15	General Tire & Rubber, 4½% pfd. (quar.)	\$1.12½	12-30	12-20
Coca-Cola Bottling Corp. (Del.)—				Dun & Bradstreet, \$6 preferred (quar.)	\$1.50	1-2	12-15	General Time Instruments Corp.—			
\$2½ class A (quar.)	62½c	12-26	12-15	Dunlop Tire & Rubber Goods Co., Ltd.—				Common (quar.)	25c	12-26	12-16
Extra	\$1.25	12-26	12-15	5% 1st preferred (s-a)	\$2½c	12-30	12-15	Year-end	25c	1-15	12-16
Colgate-Palmolive-Peet Co.—				duPont de Nemours & Co., \$4.50 pfd. (quar.)	\$1.12½	1-25	1-10	4½% preferred (initial)	56c	1-2	12-16
\$4.25 preferred (quar.)	\$1.06½	12-30	12-5	Eagle Picher Lead, 6% preferred	\$1.50	1-2		\$6 preferred	\$1.50	1-2	
Colonial Ice, common (year-end)	\$1	1-5	12-20	Eason Oil Co., common	10c	12-26	12-15	General Water Gas & Electric—			
\$6 preferred (quar.)	\$1.50	1-1	12-20	\$1.50 convertible preferred (quar.)	37½c	12-26	12-15	\$3 preferred (quar.)	75c	1-2	12-15
\$7 preferred (quar.)	\$1.75	1-1	12-20	Eastern Corp., 5% conv. preferred	49½c	12-29		Georgia Power Co., \$5 preferred (quar.)	\$1.25	1-2	12-15
Columbus & Southern Ohio Electric Co.—				Eastern Gas & Fuel Associates				6% preferred (quar.)	\$1.50	1-2	12-15
6% preferred (quar.)	\$1.50	1-2	12-15	4½% prior preference (quar.)	\$1.12½	1-2	12-15	Gilbert (A. C.) Co., \$3.50 pfd. (quar.)	87½c	1-2	12-20
6½% preferred (quar.)	\$1.62	2-1	1-15	6% preferred (accum.)	75c	1-2	12-15	Gillette Safety Razor, common (quar.)	20c	1-20	12-11
Commercial Alcohols, Ltd., com. (quar.)	15c	1-15	12-30	Eastern Massachusetts Street Railway Co.—				\$5 preferred (quar.)	\$1.25	2-1	1-2
8% preferred (quar.)	\$10c	1-15	12-30	6% 1st preferred class A (accum.)	\$1.50	12-29	12-20	Glens Falls Insurance Co. (quar.)	40c	1-2	12-6
Commercial Credit Co., common (quar.)	50c	12-27	12-5	Eastern Steel Products, Ltd.—				Glidden Co., common (year-end)	40c	1-2	12-6
4½% preferred (quar.)	\$1.06½	12-27	12-5	5% preferred (quar.)	\$25c	1-2	12-15	4½% convertible preferred (quar.)	56½c	1-2	12-6
Commercial Investment Trust Corp.—				Eastman Kodak Co., common (year-end)	\$2	1-2	12-5	Globe Steel Tubes	25c	12-29	12-16
Reduced quarterly	50c	1-1	12-9*	6% preferred (quar.)	\$1.50	1-2	12-5	Globe-Wernicke Co., 7% preferred (quar.)	\$1.75	1-2	12-16
Commonwealth Loan Co. (Indianapolis, Ind.)				Easy Washing Machine Corp.—				Godchaux Sugar, class A (quar.)	\$1	1-1	12-18
5% preferred (quar.)	\$1.25	12-31	12-15	Class A (year-end)	25c	12-26	12-12	Class B (initial)	50c	12-26	12-14
Commonwealth & Southern Corp.—				Class B (year-end)	25c	12-26	12-12	\$7 preferred (quar.)	\$1.75	1-1	12-18
\$6 preferred (accum.)	\$1.25	1-18	1-4	Easy Washing Machine Co., Ltd.—				Goldblatt Brothers, \$2.50 conv. pfd. (quar.)	62½c	1-2	12-9
Commonwealth Water Co., 5½% pfd. (quar.)	\$1.37½	1-2	12-11	7% preference (quar.)	\$17½c	1-2	12-15	Golden State Co., Ltd. (quar.)	25c	1-15	12-30
Commonwealth Water & Light Co.—				Eaton Paper Corp., \$3.50 pfd. (accum.)	\$1.75	1-2	12-15	Gold & Stock Telegraph (quar.)	\$1.50	1-2	12-15
\$6 preferred (quar.)	\$1.50	1-2	12-16	6% prior preferred (s-a)	75c	1-2	12-15	Goodrich (B. F.) Co., \$5 preferred (quar.)	\$1.25	12-28	12-8
\$7 preferred (quar.)	\$1.75	1-2	12-16	Economy Grocery Stores (quar.)	25c	12-29	12-19	Goodyear Tire & Rubber Co. of Canada—			
Concord Gas, 7% preferred (accum.)	75c	2-15	1-31	Ecuadoran Corp., Ltd.	5c	12-31	12-9	Common (quar.)	163c	12-31	12-15
Confederation Life Assurance (Toronto)—				Edwards Manufacturing Co.	\$1.50	12-28	12-21	Extra	\$12.50	12-31	12-15
Quarterly	\$81.50	12-31	12-25	Elder Manufacturing, common (quar.)	15c	1-2	12-21	5% preferred (quar.)	\$2½c	12-31	12-15
Connecticut Gas & Coke Securities Co.—				5% preferred (quar.)	\$1.25	1-2	12-21	Gorton-Pew Fisheries Co., Ltd. (quar.)	75c	1-2	12-22
\$3 preferred (quar.)	75c	1-2	12-15	Electric Controller & Mfg. (year-end)	\$1.25	12-28	12-20	Graham-Paige Motors, 5% pfd. A (quar.)	62½c	1-10	12-30
Connecticut Light & Power, com. (year-end)	90c	1-2	12-5	Electric Household Utilities	15c	1-2	12-15	Granite City Steel (year-end)	35c	12-27	12-18
Consolidated Bakeries of Canada Ltd.	120c	1-2	12-1	El Paso Electric (Texas), \$4.50 pfd. (quar.)	\$1.12½	1-2	12-15	Grant (W. T.) Co., common (quar.)	35c	1-2	12-12
Consolidated Car Heating Co. Inc. (quar.)	\$1	1-15	12-30	El Paso Natural Gas, common (quar.)	60c	12-28	12-11	5% preferred (quar.)	25c	1-2	12-12
Consolidated Cigar Corp., common	50c	12-29	12-15	Elliott Company, 5½% preferred (quar.)	68½c	1-2	12-18	Great American Insurance Co. (N. Y.) (quar.)	30c	1-15	12-20
Extra	50c	12-29	12-15	Emerson Electric Mfg. Co. (year-end)	25c	12-30	12-21	Great Lakes Paper Co., Ltd.—			
\$4.75 preferred (quar.)	\$1.18½	1-2	12-15	Elmira & Williamsport RR. Co.—				\$2 cl. A partic. pref. (accum.)	175c	12-30	12-11
Consolidated Edison Co. of New York—				7% preferred (s-a)	\$1.60	1-2	12-20	\$2 cl. B partic. pref. (accum.)	175c	12-30	12-11
\$5 preferred (quar.)	\$1.25	2-1	12-29	Emerson Drug Co., 8% preferred (quar.)	50c	1-2	12-15	Great Lakes Power Co., Ltd., \$7 pfd. (quar.)	\$1.75	1-15	12-30
Consolidated Film Industries—				Empire Trust Co. (N. Y.) (quar.)	75c	1-5	12-22	Great Northern Iron Ore Properties, cdfs.—			
\$2 preferred (accum.)	25c	12-27	12-6	Emporium Capwell Corp., com. (year-end)	40c	1-2	12-22	Year-end	\$1.50	12-27	12-15
Consolidated Gas, Elec., Lt. & Pow. (Balt.)—				4½% preferred A (quar.)	56½c	1-2	12-22	Great Western Sugar, common	40c	1-2	12-15
Common (quar.)	90c	1-2	12-15	Engineers Public Service, \$5 pfd. (quar.)	\$1.25	1-2-45	12-14	7% preferred (quar.)	\$1.75	1-2	12-15
4½% preferred series B (quar.)	\$1.12½	1-2	12-15	\$5.50 preferred (quar.)	\$1.37½	1-2-45	12-14	Great West Life Assurance (Canada) (quar.)	\$3.75	1-2	12-20
4% preferred series C (quar.)	\$1	1-2	12-15	\$6 preferred (quar.)	\$1.50	1-2-45	12-14	Great West Saddlery, 6% 1st pfd. (quar.)	175c	12-26	12-1
Consolidated Investment Trust (Boston)—				Equity Fund, Inc.	5c	12-28	12-15	6% 2nd preferred (quar.)	175c	12-26	12-1
Quarterly	30c	12-26	12-13	Eureka Vacuum Cleaner Co.	12½c	1-5	12-23	Greenfield Tap & Die Corp., com. (year-end)	25c	12-30	12-16
Extra	50c	12-26	12-13	Evans Products Co. (quar.)	12½c	12-30	12-20	Common stock dividend	5c	12-30	12-16
Consolidated Mining & Smelting Co. of				Eversharp, Inc., common (quar.)	30c						

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
Hickok Oil Corp., 5% preferred (quar.)	31 1/4c	1-2	12-20	Katz Drug Co., \$4.50 preferred	\$1.12 1/2	1-1	12-15	Merrimack Hat Corp., com. (year-end)	25c	1-5	11-22
7% prior preferred (quar.)	\$1.75	1-2	12-20	Kearney (James R.) Corp., \$1.50 pfd. (s-a)	75c	1-1	12-15	Merritt-Chapman & Scott Corp.			
Hilton-Davis Chemical Co., \$1.50 preferred	37 1/2c	1-2	12-20	Kellogg Co., common	25c	1-3	12-16	6 1/2% preferred class A (accum.)	\$10	1-20	1-5
Hinde & Dauch Paper Co., common	50c	12-28	12-4	Kelsey-Hayes Wheel Co., class B (quar.)	37 1/2c	1-2	12-18	Mesta Machine Co.	62 1/2c	1-2	12-16
5% preferred (quar.)	\$1.25	12-28	12-4	\$1.50 preferred class A (quar.)	37 1/2c	1-2	12-18	Meyer-Blanc Co., 7% preferred (quar.)	\$1.75	12-27	12-20
Holland Furnace Co. (quar.)	50c	12-26	12-8	Kerr-Addison Gold Mines (interim)	15c	12-28	11-30	Michigan Public Service			
Hollander (A.) & Sons (extra)	25c	1-4	12-4	Kidde (Walter) & Co. (year-end)	50c	12-27	12-15	6% preferred (quar.)	\$1.50	1-2-45	12-16
Hollinger Consol. Gold Mines Ltd. (quar.)	110c	12-28	12-2	Kimberly-Clark Corp., common (quar.)	37 1/2c	1-2	12-8	6% pfd. series of 1940 (quar.)	\$1.50	1-2-45	12-15
Holt Renfrew & Co., Ltd., 7% pfd. (s-a)	\$3.50	1-15	1-5	Extra	12 1/2c	1-2	12-8	\$6 junior preferred (quar.)	\$1.50	1-2-45	12-15
7% preferred (accum.)	\$1.75	1-15	1-5	4 1/2% preferred (initial quarterly)	\$1.12 1/2	1-2	12-8	7% preferred (quar.)	\$1.75	1-2-45	12-15
Home Dairy Co. Inc., common (s-a)	60c	1-2	12-20	6% preferred	\$1.50	1-2	12-8	Mickelberry's Food Products Co.			
80c preferred (s-a)	40c	1-2	12-20	Kirsch Co., \$1.50 preferred (quar.)	37 1/2c	12-27	12-15	\$2.40 preferred (quar.)	60c	1-2	12-20
Home Title Guaranty Co. (Brooklyn)				Knapp-Monarch Co., \$2 1/2 preferred (quar.)	62 1/2c	12-29	12-21	Micromatic Hone Corp., 5% pfd. (init. quar.)	12 1/2c	1-2	12-22*
Year-end	15c	12-30	12-20	\$2.70 preferred (quar.)	67 1/2c	12-29	12-21	Middle States Petroleum Corp., class A			
Hooker Electrochemical \$4.25 pfd. (quar.)	\$1.06 1/4	12-30	12-8	Koppers Co., common (initial)	40c	1-2	12-20	Year-end	72c	12-28	12-20*
Hoover Co., 4 1/2% preferred (quar.)	\$1.12 1/2	12-30	12-20	4 1/2% preferred (initial quar.)	\$1.18 1/4	1-2	12-20	Midland Steel Products Co.			
Houdaille-Herahey, class A (quar.)	62 1/2c	1-2	12-4	Kresge Department Stores, Inc., common	25c	1-2	12-20	8% preferred (quar.)	\$2	1-2	12-16
Household Finance Corp., com. (quar.)	\$1	1-15	12-30	4% conv. 1st preferred (quar.)	\$1	1-2	12-20	Mid-West Refineries	5c	12-29	12-16
5% preferred (quar.)	\$1.25	1-15	12-30	Kroger Grocery & Baking				Convertible preferred (quar.)	37 1/2c	12-29	12-16
Houston Oil Field Material Co., Inc.				6% 1st preferred (quar.)	\$1.50	1-2	12-15	Miller Manufacturing Co., com. (quar.)	5c	12-30	12-20
Common (year-end)	10c	12-26	12-15	7% 2nd preferred (quar.)	\$1.75	2-1	1-15	Class A (quar.)	15c	1-15	1-2
\$1.50 conv. preferred (quar.)	37 1/2c	12-26	12-15	Kuppenheimer (B.) & Co. (s-a)	50c	1-2	12-23	Millers Falls Co., common (quar.)	25c	12-30	12-9
Howard Stores 5 1/4% pfd. (quar.)	\$1.31 1/4	1-2	12-11	Extra	50c	1-2	12-23	7% prior preferred (quar.)	\$1.75	12-30	12-9
Howell Electric Motors (year end)	12 1/2c	12-27	12-15	La Crosse Telephone Corp.				Minnesota Power & Light, 7% pfd. (quar.)	\$1.75	1-2	12-15
Hummel-Ross Fibre Corp.	10c	12-30	12-15	6% preferred (quar.)	\$1.50	12-27	12-8	\$6 preferred (quar.)	\$1.50	1-2	12-15
Extra	10c	12-30	12-15	LaPlant-Choate Mfg. Co., Inc., common	20c	12-30	12-19	Missouri-Kansas Pipe Line, com. (special)	25c	12-26	12-11
6% preferred (quar.)	\$1.50	3-1	2-14	\$1 preferred (quar.)	25c	1-15	1-4	Class B	1 1/4c	12-26	12-11
Humphrey Mfg. Co., common (year-end)	20c	12-31	12-20	La Salle Extension University, 7% pfd.				Mississippi Power, \$6 preferred (quar.)	\$1.50	1-2	12-20
6% preferred (quar.)	\$1.50	12-31	12-20	Year-end	\$7	12-30	12-18	\$7 preferred (quar.)	\$1.75	1-2	12-20
Hunter Mfg. Co., preferred (s-a)	15c	1-1	12-31	Lamaque Gold Mines, Ltd. (interim)	15c	2-1	12-28	Mississippi River Barge Line (year-end)	15c	1-3	12-15
Hunts Ltd., class A (interim)	150c	1-2	12-11	Lambert Co. (quar.)	37 1/2c	1-2	12-16	Mississippi River Power Co., 6% pfd. (quar.)	\$1.50	1-2	12-15
Class B (interim)	150c	1-2	12-11	Lambton Loan & Investment (Sarnia, Ont.)				Missouri Edison Co., \$7 pfd. (quar.)	\$1.75	1-2	12-18
Huron & Erie Mortgage Corp. (quar.)	\$1	1-2	12-15	(Increased s-a)	\$1.50	1-2	12-15	Missouri Power & Light, \$6 pfd. (quar.)	\$1.50	1-2	12-15
Hussman-Ligonier Co., 5 1/2% conv. pfd. (quar.)	68 1/2c	12-30	12-21	Lamson & Sessions Co., \$2.50 pfd. (quar.)	62 1/2c	1-2	12-22	Mobile & Birmingham RR., 4 1/2 pfd. (s-a)	\$2	1-2	12-1
Huttig Sash & Door, 7% preferred (quar.)	\$1.75	12-30	12-20	Landers, Fray & Clark (quar.)	37 1/2c	12-28	12-15	Mobile Gas Service Corp.			
Illinois Bell Telephone (irregular)	\$1.50	12-30	12-19	Lang (John A.) & Son (quar.)	17 1/2c	1-2	12-11	4.90% preferred (initial quar.)	\$1.22 1/4	1-2	12-20
Illinois Central RR. Co.				Langendorf United Bakeries, Inc.				Modern Containers, Ltd., common (quar.)	\$1.30c	1-2	12-20
Leased Lines, 4% guaranteed (s-a)	\$2	1-1	12-11	Class A (quar.)	50c	1-15	12-30	5 1/2% preferred (quar.)	\$1.37 1/2	1-2	12-20
Illinois Commercial Telephone (Madison, Wisc.), \$4.75 pfd. (quar.)	\$1.18 1/4	1-2	12-15	Class B	8c	1-15	12-30	Mojud Hosiery (formerly Mock, Judson, Voehringer), 5% pfd. (initial quarterly)	62 1/2c	1-1	12-15
Imperial Fuels, Ltd., 6% partic. pfd. (s-a)	330c	1-2	12-27	6% preferred (quar.)	75c	1-15	12-30	Monarch Life Assurance Co. (Winnipeg)			
Imperial Tobacco Co. of Canada Ltd.				Latrobe Electric Steel (quar.)	30c	12-27	12-16	Semi-annually	\$1.20	1-2	12-15
Quarterly	110c	12-30	11-14	Lawyers Title Insurance Corp. (Richmond, Va.), common (s-a)	60c	12-30	12-21	Monongahela Valley Water Co.			
Independent Pneumatic Tool Co.	50c	12-29	12-18	Extra	20c	12-30	12-21	7% preferred (quar.)	\$1.75	1-15	1-2
Indiana Gas & Chemical, common	20c	1-2	12-20	6% participating preferred (s-a)	\$3	12-30	12-21	Monongahela West Penn Public Service Co.			
\$3 preferred (quar.)	75c	1-2	12-20	Participating	\$4	12-30	12-21	7% preferred (quar.)	43 3/4c	1-2	12-15
Indiana General Service, 6% pfd. (quar.)	\$1.50	1-2	12-7	Leath & Co., common	10c	12-27	12-12	Monroe Chemical Co., \$3.50 preferred (quar.)	87 1/2c	1-2	12-15
Indiana & Michigan Electric Co.				Extra	10c	12-27	12-12	Montgomery Ward & Co., common (quar.)	50c	1-15	12-12
4 1/2% preferred (quar.)	\$1.03 1/4	1-2	12-6	\$2.50 preferred (quar.)	62 1/2c	12-27	12-12	\$7 class A (quar.)	\$1.75	1-2	12-12
Indianapolis Power & Light, common	30c	1-15	1-5	Lehigh Portland Cement, 4% pfd. (quar.)	\$1	1-2-45	12-14	Montréal Telegraph Co. (quar.)	148c	1-15	12-15
5 1/4% preferred (quar.)	\$1.31 1/4	1-1	12-21	Lehigh & Wilkes-Barre Corp.	\$2	12-23	11-27	Monumental Radio Co. (Balt.)			
Indianapolis Water, 5% preferred A (quar.)	\$1.25	1-2	12-12	Leland Electric Co. (year-end)	50c	1-2	12-20	Common, vtc. (quar.)	50c	12-24	12-12
Industrial Acceptance Corp.				Lerner Stores Corp., new com. (initial)	25c	1-15	1-2	Moore Corporation, Ltd., common (quar.)	155 1/2c	1-2	12-7
\$2 non-cum. class A	50c	12-30	12-12	Lexington Union Station Co., 4% pfd. (s-a)	\$2	1-2	12-16	Extra	166 1/2c	1-2	12-7
5% conv. preferred (quar.)	\$1.25	12-30	12-12	Liberty Aircraft Products Corp.				7% preferred A (quar.)	\$1.75	1-2	12-7
Industrial Brownhoist Corp.				\$1.25 conv. preferred (initial quar.)	31 1/4c	1-15	12-15	7% preferred B (quar.)	\$1.75	1-2	12-7
60c conv. 1st preferred (accum.)	30c	1-1	12-15	Liberty Baking, preferred (initial)	50c	12-28	12-15	Moore-McCormack Lines			
Industrial Rayon Corp., common (quar.)	50c	12-28	12-19	Liggett & Myers Tobacco Co.				\$2.50 convertible preferred (quar.)	62 1/2c	1-2	12-22
\$4.50 preferred class A	\$1.25	12-30	12-19	7% preferred (quar.)	\$1.75	1-2	12-12	Morris (Philip) & Co., see Philip Morris			
Ingersoll-Rand Co., 6% preferred (s-a)	\$3	1-2	12-4	Lima Locomotive Works, Inc., common	50c	12-27	12-13	Morris Plan Bank of Virginia (s-a)	50c	12-30	12-22
Institutional Securities, Ltd.				Year-end	50c	12-27	12-13	Extra	50c	12-30	12-22
Insurance Group Shares (year-end)	3 3/4c	1-31	12-31	Link Belt Co., common (quar.)	50c	3-1	2-3	Morrison Cafeterias Consolidated, Inc.			
Insurance Co. of North America (s-a)	\$1.25	1-15	12-30*	6 1/2% preferred (quar.)	\$1.62 1/2	1-2-45	12-15	7% preferred (quar.)	\$1.75	1-2	12-23
Extra	50c	1-15	12-30*	6 1/2% preferred (quar.)	\$1.62 1/2	4-1	3-15	Motor Finance Corp., \$5 preferred (quar.)	\$1.25	12-29	12-16
Insuranshares Certificates, Inc. (Md.) (s-a)	10c	12-26	12-16	Lipe-Rollway Corp., class A (quar.)	12 1/2c	12-31	12-14	Mueller Brass Co. (quar.)	40c	12-27	12-8
Extra	2 1/2c	12-26	12-16	Extra	5c	12-31	12-14	Mullins Manufacturing			
Inter-City Baking, Ltd.	175c	12-28	12-14	Class B (year-end)	5c	12-31	12-14	\$7 preferred (quar.)	\$1.75	3-1-45	2-10
International Bronze Powders, Ltd.				\$1 convertible preferred (quar.)	25c	12-31	12-14	\$7 preferred (quar.)	\$1.75	6-1-45	5-12
Common (quar.)	120c	1-15	12-15	Liquid Carbonic Corp., 4 1/2% pfd. (quar.)	\$1.12 1/2	2-1	1-15	\$7 preferred (quar.)	\$1.75	9-1-45	8-11
6% preferred (quar.)	\$37 1/2c	1-15	12-15	Little Schuykill Navigation RR. & Coal Co.				\$7 preferred (quar.)	\$1.75	12-1-45	11-10
International Business Machine Corp.				Semi-annually	75c	1-15	12-15	Munising Paper Co., 5% 1st pfd. (quar.)	25c	2-1	1-20
Stock dividend	5%	1-29	1-15*	Locke Steel Chain Co. (quar.)	30c	12-27	12-15	Munsinger, Inc. (year-end)	\$1	12-29	12-21
International Button-Hole Sewing Machine				Extra	10c	12-27	12-15	Murphy (G. C.) Co., 4 1/2% preferred (quar.)	\$1.18 1/4	1-2	12-22
Quarterly	20c	12-27	12-15	Lock Joint Pipe, 8% preferred (quar.)	\$2	1-2	12-23	Murphy Paint Co., common (quar.)	20c	1-1	12-13
International Cellulose Products (quar.)	37 1/2c	1-2	12-9	Loew's, Inc. (quar.)	50c	12-30	12-19	5 1/2% preference (quar.)	\$1.37 1/2	1-1	12-13
Intercolonial Coal, Ltd. common (s-a)	\$1	1-2	12-23	Extra	\$1.50	12-30	12-19	Mutual Chemical Co. of America			
8% preferred (s-a)	\$1.4	1-2	12-23	Loew's (Marcus) Theatres, Ltd.				6% preferred (quar.)	\$1.50	12-28	12-21
International Harvester Co., common (quar.)	65c	1-15	12-20	Common (interim)	\$1	12-30	12-8	Mutual System Inc., 6% preferred (quar.)	37 1/2c	1-15	12-31
International Metal Industries				7% preferred (quar.)	\$1.75	12-30	12-8	Myers (F. E.) & Brothers (year-end)	75c	12-27	12-15
Common (interim)	135c	1-2	12-11	Loft Candy Corp. (year-end)	15c	1-9	12-16	Nash-Kelvinator Corp. (year-end)	12 1/2c	12-29	12-11
6% conv. preference (quar.)	\$1.50	2-1	1-10	Lord & Taylor, common (quar.)	\$2	1-2	12-16	Nashua Manufacturing Co., \$5 1st pfd. (quar.)	\$1.25	1-2	12-21
6% conv. preferred A (quar.)	\$1.50	2-1	1-10	\$2 2nd preferred (quar.)	\$2	2-1	1-17	\$2 2nd preferred (quar.)	50c	1-2	12-21
International Minerals & Chemicals, common	50c	12-30	12-18	Louisville Gas & Electric (Del.), cl. A (quar.)	37 1/2c	12-26	12-18	7% class C preferred (quar.)	\$1.75	1-2	12-21
4% preferred (quar.)	\$1	12-30	12-18	Class B (quar.)	25c	12-26	12-18	Nashville & Decatur RR., 7 1/2% gtd. (s-a)	93 3/4c	1-1	12-21
International Nickel Co. of Canada Ltd.				Louisville Gas & Electric Co. (Ky.), com.	37 1/2c	1-25	12-30	Nathan Straus-Duquarquet, Inc. (stock dividend). One share of 6% preferred for each five shares of common held		1-1	12-11
7% preferred (quar.)	\$1.75	2-1	1-2	5% cum. pfd. (\$25 par) (quar.)	31 1/4c	1-15	12-30	National Biscuit, common	30c	1-15	12-12
Common	140c	12-30	11-30	5% preferred (\$100 par) (quar.)	\$1.25	1-15	12-30	National Bond & Share Corp. (year-end)	40c	12-26	12-16
International Paints Ltd., 5% pfd. (accum.)	\$2	1-12	12-11	Ludlow Valve Mfg., 5 1/2% conv. pfd.	27 1/2c	1-2	12-20	National Breweries, Ltd., common	\$50c	1-2	12-6
International Paper Co., 5% preferred	\$1.25	12-30	12-19	Lunkenheimer Co., 6 1/2% preferred (quar.)	\$1.62 1/2	1-2-45	12-20	7% preferred (quar.)	\$44c	1-2	12-6
International Power Co., Ltd.				Lykens Valley RR. & Coal Co. (s-a)	40c	1-2	12-15	National Bronze & Aluminum Foundry			
7% preferred (accum.)	\$1.75	1-2	12-11	Lynchburg & Abington Telephone (s-a)	\$3	1-2-45	12-15	Year-end	50c	12-29	12-19
7% preferred (accum.)	\$1.75	1-2	12-11	Macfadden Publications, Inc.				National Candy Co., Inc., common (quar.)	50c	1-2	12-13*
International Shoe Co. (quar.)	45c	1-2	12-15	\$1.50 participating preferred	75c	1-2	12-20	7% 1st preferred (quar.)	\$1.75	1-2	12-13*
International Silver Co., 7% pfd. (quar.)	1.75	1-1	12-14	Macy (R. H.) & Co., common	40c	1-2-45	12-8	7% 2nd preferred (quar.)	\$1.75	1-2	12-13*
International Utilities Corp., \$3.50 pfd. (quar.)	87 1/2c	2-1	1-20*	Magnavox Company	25c	1-2	12-10	National Cash Register Co. (quar.)	25c	1-15	12-30
Interstate Bakeries Corp., \$5 pfd. (accum.)	50c	12-26	12-16	Mahoning Coal RR. Co., common	\$6.25	12-29	12-23	National Casket, \$7 preferred (quar.)	\$1.75	12-30	12-15
Interstate Department Stores	25c	1-15	12-23	5% preferred (s-a)	\$1.25	1-2	12-23	National City Lines, class A (quar.)	50c	2-1	1-20
Interstate Telephone, \$6 preferred (quar.)	\$1.50	1-2	12-15	Maine Central RR. 6% prior pref. (quar.)	\$1.50	1-2	12-26	National Enamel & Stamping (year-end)	\$1	12-27	12-18
Investment Foundation, Ltd., com. (interim)	125c	1-15	12-15	Mallory (P. R.), 4 1/2% preferred (quar.)	26 1/2c	1-2-45	12-19	National Grocers, Ltd., \$1.50 pref. (quar.)	\$37 1/2c	1-2	12-1
6% preferred (quar.)	175										

Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.	Name of Company	Per Share	When Payable	Holders of Rec.
North American Car Corp.—				Plymouth Cordage (quar.)	\$1.50	12-27	12-6	Simmons-Boardman Publishing—			
\$6 1st preferred A (quar.)	\$1.50	1-2	12-20	Extra	\$1.50	1-20	12-30	Common (special)	30c	1-10	1-2
\$6 1st preferred B (quar.)	\$1.50	1-2	12-20	Employees Stock (quar.)	15c	12-27	12-6	Simplex Paper Corp.	5c	12-26	12-12
North American Car, common—				Extra	15c	1-20	12-30	Extra	5c	12-26	12-12
Stock dividend: one sh. of Pacific Gas & Elec. common for each 100 shs. held (subject to the approval of the SEC)				Premier Gold Mining Co., Ltd.	11c	1-15	12-15	Simplex Pattern Co. (stock dividend)			
5 1/2% preferred (quar.)	71 1/2c	1-2	12-8	Pressed Steel Car Co., Inc., common	25c	1-2	12-4	One share of 5 1/2% conv. preferred for each five shares of common held			
6% preferred (quar.)	75c	1-2	12-8	5% 1st preferred (quar.)	6 1/4c	1-2	12-4	Sinclair Oil Corp. (increased)	25c	2-15	12-29
North American Rayon Corp., class A	75c	12-30	12-20	5% 2nd preferred (quar.)	6 1/4c	1-2	12-4	Smith (Howard) Paper Mills Ltd.			
Class B	75c	12-30	12-20	Price Brothers & Co., Ltd.	\$137 1/2	1-1	11-30	6% preferred (quar.)	\$1.50	1-20	12-31
6% prior preferred (quar.)	75c	1-1	12-20	5 1/2% preferred (quar.)	\$2	1-15	12-22	Smith (J. Hungerford), common (quar.)	\$2	1-2	12-20
Northern Central Ry. Co. (s-a)	\$2	1-15	12-30	Procter & Gamble, 8% preferred (quar.)	\$2.50	1-2	12-15	6% preferred (quar.)	\$1.50	1-2	12-20
Northern Liberties Gas (irregular)	60c	3-12	2-5	Proprietor-McCallum Hosiery, 5% pfd. (s-a)	15c	1-9	12-7	Smith (L. C.) & Corona Typewriter, common	\$1.50	12-28	12-11
Northern Natural Gas Co. (year-end)	65c	12-27	12-8	Prosperity Co., class A	25c	1-15	1-5	6% preferred (quar.)	\$1	1-2	12-15
Northern Ontario Power, 6% pfd. (quar.)	\$1.50	1-25	12-30	Class B	25c	1-15	1-5	Sorg Paper Co., 4 1/2% class B (accum.)	\$1.50	1-2	12-15
North & Judd Mfg. Co. (year-end)	75c	12-26	12-14	Providence Gas Co. (year-end)	15c	12-27	12-12	6% preferred class A (accum.)	\$1.50	1-2	12-15
North Star Oil Ltd., 7% preferred (accum.)	\$1.50	1-2	12-9	Providence & Worcester RR.	\$2.50	12-30	12-13	Soss Manufacturing Co. (year-end)	12 1/2c	12-31	12-21
Northrop Aircraft, common (irregular)	25c	1-5-45	12-15	Puget Sound Pulp & Timber Co., common	25c	12-30	12-18	Extra	7 1/2c	12-31	12-21
Northwestern Electric, 6% pfd. (quar.)	\$1.50	1-2	12-20	6% convertible preferred (quar.)	30c	1-1	12-16	South Carolina Electric & Gas Co.—			
7% preferred (quar.)	\$1.75	1-2	12-20	Public National Bank & Trust Co. (N. Y.)	37 1/2c	1-2	12-20	5% preferred (quar.)	62 1/2c	1-2	12-22
Northwestern Telegraph Co. (s-a)	\$1.50	1-2	12-16	Quarterly				South Carolina Power Co., \$6 1st pfd. (quar.)	\$1.50	1-2	12-15
Norwalk Tire & Rubber Co., 7% pfd. (quar.)	87 1/2c	1-2	12-15	Public Service Co. of Colorado—				Southwestern Greyhound Lines, Inc. (initial)	35c	3-1	2-15
Norwich & Worcester RR. Co.—				5% preferred (monthly)	41 1/2c	1-2	12-15	Southern Acid & Sulphur Co.—			
8% preferred (quar.)	\$2	1-2	12-15	6% preferred (monthly)	50c	1-2	12-15	7% preferred (quar.)	\$1.75	1-2	12-13
Novadel-Agenc Corp. (quar.)	50c	1-2	12-20	7% preferred (monthly)	58 1/2c	1-2	12-15	Southern Berkshire Power & Electric Co.—			
Novadel Lighting, \$5 preferred (quar.)	\$1.25	1-15	12-21	Public Service Corp. of New Jersey—				Year-end	65c	12-27	12-12
Nova Scotia Light & Power Co. Ltd. (quar.)	\$1.25	1-2	12-14	6% preferred (monthly)	50c	1-15	12-15	Southern California Edison—			
Nu-Enamel Corp. (quar.)	7 1/2c	12-30	12-15	Public Service Electric & Gas Co.—				5% conv. preferred (quar.)	37 1/2c	1-15	12-20
Ogilvie Flour Mills common (quar.)	125c	1-2	11-24	\$5 preferred (quar.)	\$1.25	12-29	11-29	5 1/2% preferred class C (quar.)	34 1/2c	1-15	12-20
Ohio Public Service Co., 5% pfd. (quar.)	\$1.37 1/2	1-2	12-20	7% preferred (quar.)	\$1.75	12-29	11-29	Southern Canada Power Co., Ltd.—			
5 1/2% preferred (quar.)	\$1.50	1-2	12-20	Publications Corp.—				Common (quar.)	120c	2-15	1-19
6% preferred (quar.)	\$1.75	1-2	12-20	7% original preferred (quar.)	\$1.75	1-2	12-20	6% part. preferred (quar.)	\$1.50	1-15	12-20
7% preferred (quar.)	\$1.50	1-2	12-20	Puget Sound Power & Light—				Southern New England Telephone Co. (quar.)	\$1.50	1-15	12-30
Ohio Cities Water Corp., \$6 pfd. (accum.)	\$1.50	1-2	12-11	Purcelator Products (year-end)	5c	12-30	12-20	South Pittsburg Water Co., 4 1/2% pfd. (quar.)	\$1.12 1/2	1-15	1-2
Ohio Edison Co., 4.40% pfd. (initial quar.)	\$1.10	1-2	12-15	Pure Oil Co., 5% convertible pfd. (quar.)	\$1.25	1-2	12-8	South-Puerto Rico Sugar Co., com. (irreg.)	\$1	1-2	12-11
Ohio Service Holding Corp., 5% pfd. (quar.)	\$1.25	1-2	12-15	6% preferred (quar.)	\$1.50	1-2	12-8	8% preferred (quar.)	\$2	1-2	12-11
Ohio Water Service Co., class A	75c	12-29	12-15	Radio Corp. of America, common (year-end)	20c	1-30	12-15	Southwest Natural Gas, \$6 pfd. A (accum.)	\$2.50	12-29	12-22
Old Colony Insurance Co. (Boston, Mass.)—				\$3.50 conv. 1st preferred (quar.)	87 1/2c	1-2	12-11	Southwestern Associated Telephone Co.—			
Quarterly	\$5	1-2	12-12	Quaker Oats Co., 6% preferred (quar.)	\$1.50	2-26	2-1	\$6 preferred (quar.)	\$1.50	1-2	12-15
Oliver Corp., 4 1/2% conv. pfd. (initial)	\$1.20	1-31	1-15	Quebec Power Co. (quar.)	25c	2-26	1-25	Southwestern Gas & Elec., 5% pfd. (quar.)	\$1.25	1-2	12-15
Omar, Inc., common	10c	12-29	12-12	Railroad Employees Corp., common	5c	12-27	12-12	Southwestern Life Insurance Co. (Dallas)—			
6% preferred (quar.)	\$1.50	12-29	12-12	Class A common	5c	12-27	12-12	Quarterly	35c	1-15	1-11
Omnibus Corp., common	25c	12-30	12-15	80c preferred (quar.)	20c	1-20	12-30	Sprague Warner-Kenny, preferred (quar.)	\$1.50	1-2	12-20
8% preferred (quar.)	\$2	1-2	12-15	Railway Equipment & Realty Co. Ltd.—				Springfield City Water Co.—			
Ontario Loan & Debenture (quar.)	\$1.25	1-2	12-15	6% 1st preferred (accum.)	\$1.50	1-25	12-30	6% preferred C (quar.)	\$1.50	12-28	12-18
Ontario Manufacturing Co.	50	1-5	12-20	Rapid Electrotypes Co. (quar.)	37 1/2c	3-15	3-1	7% preferred class A (quar.)	\$1.75	12-28	12-18
Ottawa Electric Ry. (quar.)	150c	1-2	12-1	Rayonier, Inc., \$2 preferred (quar.)	50c	1-2	12-14	7% preferred B (quar.)	\$1.75	12-28	12-18
Ottawa Light Heat & Power, com. (quar.)	115c	1-1	11-8	Reading Gas Co. (Pa.), common (s-a)	\$1.50	1-2	12-4	Springfield Fire & Marine Insurance Co.—			
5% preferred (quar.)	\$1.25	1-1	11-8	2nd preferred (quar.)	50c	1-11	12-21	Quarterly	\$1.12	1-2	12-15
Otter Tail Power Co., \$4 1/2 preferred (quar.)	\$1.12 1/2	1-2	12-15	Real Estate Loan Co. of Canada (s-a)	\$1.1	1-2	12-14	Extra	25c	1-2	12-15
Pacific-American Investors Inc.—				Real Silk Hosiery Mills, Inc.—				Springfield Gas & Electric Co.—			
\$5.50 convertible preferred (quar.)	37 1/2c	1-2	12-15	7% prior preferred, class A	\$1.25	1-2	12-15	\$7 preferred (quar.)	\$1.75	1-2	12-15
5 1/2% prior preferred (quar.)	\$1.37 1/2	1-2	12-15	Realty Mortgage Co. (Birmingham), pfd.	\$1	1-2	12-15	Square D Co., 5% convertible pfd. (quar.)	\$1.25	1-2	12-20
Pacific & Atlantic Telegraph (s-a)	50c	1-2	12-15	Reece Button Hole Machine (year-end)	40c	12-27	12-15	Squibb (R. R.) & Sons, \$5 pfd. A (quar.)	\$1.25	2-1	1-15
Pacific Can Co. (quar.)	25c	12-26	12-20	Reece Folding Machine	5c	12-28	12-18	\$4.25 preferred B (quar.)	\$1.06 1/4	2-1	1-15
Pacific Gas & Electric (quar.)	50c	1-15	12-29	Reed Drug Co., common (quar.)	7 1/2c	12-28	12-15	Standard Chemical Co., Ltd. (interim)	150c	3-1	1-31
Pacific Indemnity Co. (quar.)	50c	1-2	12-15	Class A (quar.)	8 1/2c	12-28	12-15	Standard Fruit & Steamship Corp.—			
Extra	10c	1-2	12-15	Reed-Prentice Corp., 7% preferred (quar.)	87 1/2c	1-1	12-20	\$3 preferred (accum.)	75c	1-2	12-20
Pacific Lighting Corp., \$5 preferred (quar.)	\$1.25	1-15	12-31	Reliance Manufacturing Co., com. (year-end)	75c	12-26	12-15	Standard Fuel Co. Ltd., 6 1/2% pfd. (accum.)	\$2	1-2	12-15
Pacific Public Service Co. (quar.)	10c	12-28	12-18	7% preferred (quar.)	\$1.75	1-2	12-22	Standard Oil Co. (New Jersey)—			
Pacific Tel. & Tel. Co., common (year-end)	\$1.75	12-30	12-18	Remington Rand, Inc., common	30c	1-2	12-11	5% preferred (quar.)	\$1.25	1-15	12-30
6% preferred (quar.)	\$1.50	1-15	12-30	\$4.50 preferred (quar.)	\$1.12 1/2	1-2	12-11	4 1/4% preferred (quar.)	\$1.06 1/4	1-15	12-30
Page-Hershey Tubes, Ltd. (quar.)	\$1.25	1-2	11-30	Renner Co.	5c	1-5	12-20	Standard Products Co. (irreg.)	25c	1-25	1-10
Panhandle Eastern Pipe Line—				Rensselaer & Saratoga RR. (s-a)	\$4	1-2	12-15	Standard Radio, Ltd., class A (quar.)	110c	1-10	12-21
5.6% preferred (quar.)	\$1.40	1-1	12-16	Reo Motors, Inc.	75c	12-20	11-30	Class B (quar.)	110c	1-10	12-21
Paraffine Companies, Inc.—				Republic Aviation Corp. (special)	25c	12-28	12-21	Standard Screw Co., 6% preferred (s-a)	\$3	1-2	12-23
4% preferred (quar.)	\$1	1-15	1-2	Republic Steel Corp.—				Standard Steel Spring	25c	12-28	12-23
Paramount Pictures (quar.)	50c	12-29	12-8	6% prior preferred (quar.)	\$1.50	1-2	12-9	Stanley Works, 5% preferred (quar.)	31 1/2c	2-15	2-1
Parker Appliance Co. (quar.)	25c	12-30	12-16	6% preferred (quar.)	\$1.50	1-2	12-9	Starrett (L. S.) Co.	50c	12-29	12-15
Park, Utah Consolidated Mines (resumed)	10c	1-10	12-12	Reynier & Brothers, common (irregular)	12 1/2c	12-30	12-21	Stacyon Oil (quar.)	15c	1-3	12-16
Patino Mines & Enterprises	75c	12-29	12-22	Reynolds Metals Co., common	25c	1-2	12-15	Stecher-Traung Lithograph (year-end)	37 1/2c	12-30	12-15
Paymaster Consolidated Mines, Ltd.—				5 1/2% preferred (quar.)	\$1.37 1/2	12-26	12-11	5% preferred (quar.)	\$1.25	12-30	12-15
Interim	11c	1-9	12-9	Reynolds Spring Co.	25c	12-30	12-15	Steel Products Engineering Co.	20c	12-27	12-15
Peerless Casualty Co., 6% preferred (s-a)	\$3	12-30	12-20	Reynolds (R. J.) Tobacco, com. (year-end)	10c	12-28	12-7	Stedman Bros. Ltd., common (quar.)	125c	1-2	12-20
Peninsular Telephone, common (quar.)	50c	1-1-45	12-15	Class B (year-end)	10c	12-26	12-7	6% convertible preferred (quar.)	75c	1-2	12-20
\$1.46 class A (quar.)	35c	2-15-45	2-5-45	Rice-Stix Dry Goods Co., 7% 1st pfd. (quar.)	\$1.75	1-2	12-15	Sterling Engine, common	7 1/2c	1-2	12-15
Pennsylvania Co. for Insurance on Lives & Granting Annuities (Philadelphia) (quar.)	40c	1-2	12-16	7% 2nd preferred (quar.)	\$1.75	1-2	12-15	Sterling Inc. (year-end)	10c	1-2	12-20
Pennsylvania Edison Co., \$5 pfd. (quar.)	\$1.25	1-2	12-11	Richman Brothers (quar.)	50c	1-2	12-15	Stix-Baer & Fuller Co., 7% pfd. (quar.)	43 1/2c	12-30	12-15
\$2.80 preferred (quar.)	70c	1-2	12-11	Richmond Water Works Corp., 6% pfd. (quar.)	\$1.50	1-2	12-11	Common	25c	1-30	1-16
Pennsylvania Forge Corp.	10c	12-28	12-15	Rieke Metal Products	20c	12-30	12-15	Stokely-Van Camp, 5% prior pref. (quar.)	25c	1-2	12-22
Pennsylvania Glass Sand Corp., common	25c	1-2	12-15	Ritter Co. Inc., common (quar.)	25c	12-28	12-18	Strawbridge & Clothier, \$5 pfd. (quar.)	\$1.25	1-1	12-11
5% preferred (quar.)	\$1.25	1-2	12-15	Extra	25c	12-28	12-18	5% preferred (accum.)	\$1.25	1-1	12-11
Pennsylvania Power Co., \$5 pfd. (quar.)	\$1.25	2-1	1-15	5% preferred (quar.)	\$1.25	12-28	12-18	Sun Life Assurance Co. of Canada (quar.)	\$3.75	1-2	12-16
Pennsylvania Power & Light Co.—				River Raisin Paper Co.	5c	12-30	12-5	Superheater Co. (quar.)	25c	1-15	1-5
\$5 preferred (quar.)	\$1.25	1-2	12-15	Riverside Silk Mills, Ltd.—				Superst Petroleum Corp., common (s-a)	150c	1-2	12-15
\$6 preferred (quar.)	\$1.50	1-2	12-15	\$2 part. class A preferred (quar.)	150c	1-2	12-12	Extra	150c	1-2	12-15
\$7 preferred (quar.)	\$1.75	1-2	12-15	Robertson Mfg. Co. Ltd., common (quar.)	50c	1-1	12-20	Extra	150c	1-2	12-15
Pennsylvania Sugar Co., 5% pfd. (quar.)	12 1/2c	1-1	12-15	Preferred (quar.)	62 1/2c	1-1	12-20	\$1.50 preferred B (s-a)	175c	1-2	12-15
Pennsylvania Telephone, \$2.50 pfd. (quar.)	62 1/2c	12-26	12-15	Rochester & Genesee Valley RR.	\$2	1-2	12-20	Superior Steel Corp.	30c	1-2	12-15
Pennsylvania Water & Power Co.—				Rochester Telephone Corp., common	20c	1-2	12-15	Swift & Co. (quar.)	40c	1-1	12-1
Common (quar.)	\$1	1-2	12-15	4 1/2% preferred (initial quar.)	\$1.12 1/2	1-2	12-15	Sylvanite Gold Mines, Ltd., common (quar.)	13c	1-15	11-6
\$5 preferred (quar.)	\$1.25	1-2	12-15	Roeser & Pendleton Inc.	25c	1-1	12-11	Bearer shares (quar.)	75c	1-15	11-6
Peoples Drug Stores, Inc. (irregular)	25c	12-27	12-1	Rome Cable Corp. (quar.)	15c	12-28	12-7	Tacony-Palmira Bridge Co., com. (year-end)	75c	12-30	12-16
Peoples Gas Light & Coke Co. (quar.)	\$1	1-15	12-20	Rolland Paper Co., Ltd., common (quar.)	115c	2-15	2-5	Class A (year-end)	75c	12-30	12-16
Peoria Water Works, 7% preferred (quar.)	\$1.75	1-2	12-11	6% preferred (quar.)	\$1.50	3-1	2-14	5% preferred (quar.)	\$1.25	2-1	12-18
Perfection Stove Co. (quar.)	37 1/2c	12-28	12-20	Rome & Clinton RR. (s-a)	\$2	1-2	12-21	Taggart Corp., \$2.50 preferred (quar.)	62 1/2c	1-2	12-9
Extra	50c	12-28	12-20	Roos Brothers, Inc., \$6.50 preferred	\$1.62 1/2	2-1-45		Talcott (James), common (quar.)	10c	12-26	12-15
Perron Gold Mines Ltd. (quar.)	12c	12-30	12-1	Roosevelt Field Inc. (year-end)	20c	1-3	12-20	Extra	10c	12-26	12-15
Pet Milk Co., 4 1/4% preferred (quar.)	\$1.06 1/4	1-2	12-11	Rubinstein (Helena), class A (quar.)	25c	1-2	12-15				

Name of Company	Per Share	When Payable	Holders of Rec.
United Fruit Co.	\$1	1-15	12-31
United Fuel Investments—			
6% class A preferred (quar.)	\$75c	1-2	12-11
United Gas Corp., \$7 pfd.	\$5.17	12-29	
United Gold Equities (Canada) (year-end)	15c	12-30	12-15
United Illuminating Co.	50c	12-27	12-7
United Light & Railways Co. (Del.)—			
7% prior preferred (monthly)	\$8½c	1-2-45	12-15
6.36% prior preferred (monthly)	53c	1-2-45	12-15
6% prior preferred (monthly)	50c	1-2-45	12-15
United Merchants & Manufacturers—			
5% preferred (quar.)	\$1.25	1-2-45	12-16
5% preferred (quar.)	\$1.25	4-2-45	3-16
5% preferred (quar.)	\$1.25	7-2-45	6-16
United Milk Products Co., common	50c	1-2	12-14
\$3 participating preferred (irregular)	75c	1-2	12-24
United N. J. RR. & Canal (quar.)	\$2.50	1-10-45	12-20
United Pacific Insurance (quar.)	\$1.50	12-29	12-19
Extra	\$2	12-29	12-19
United Shoe Machinery, common (quar.)	62½c	1-5	12-19
6% preferred (quar.)	37½c	1-5	12-19
U. S. Casualty Co.—			
4% non-cum. class A	50c	3-15-45	2-10
4% non-cum. class A	50c	6-15-45	5-10
4% non-cum. class A	50c	9-15-45	8-10
7% prior preferred (quar.)	\$1.75	1-2	11-13
U. S. Fertilizer Co., class A (irreg.)	25c	1-3	12-15
Class B (irreg.)	25c	1-3	12-15
7% preferred (quar.)	\$1.75	1-3	12-15
U. S. & Foreign Securities, \$6 pfd (quar.)	\$1.50	12-26	12-18
U. S. Gauge Co., 7% pfd. (s-a)	\$1.75	1-2	12-20
U. S. Gypsum Co., common (quar.)	50c	12-30	12-15
7% preferred (quar.)	\$1.75	1-2	12-15
U. S. & International Securities—			
\$5 preferred (accum.)	\$20	12-26	12-18
U. S. Lines Co., 7% prior pref. (s-a)	35c	1-2	12-22
U. S. Lumber Co. (liquidating)	\$5	1-10	12-11
U. S. Playing Card (quar.)	50c	1-2	12-16
United States Plywood Corp. com. (quar.)	30c	1-20	1-10
4½% preferred (quar.)	\$1.12½	1-2	12-20
4¾% preferred (quar.)	\$1.18¾	1-2	12-20
United States Potash Co. (irregular)	50c	12-26	12-2
U. S. Printing & Lithograph Co.—			
5% conv. preferred A	62½c	1-2	12-15
U. S. Sugar, \$5 preferred (quar.)	\$1.25	1-15-45	1-2
\$5 preferred (quar.)	\$1.25	4-16-45	4-2
\$5 preferred (quar.)	\$1.25	7-16-45	7-2
6.4% preferred A (quar.)	40c	3-12-45	2-26
6.4% preferred A (quar.)	40c	6-11-45	5-27
U. S. Trust Co. (N. Y.) (quar.)	\$15	1-2	12-11
Extra	\$10	1-2	12-11
United Stockyards Corp.—			
70c conv. preferred (quar.)	17½c	1-15	12-22
United Utilities, Inc. (s-a)	20c	12-21	12-7
Extra	15c	12-21	12-7
Universal-Cyclops Steel (year-end)	50c	12-28	12-12
Universal Leaf Tobacco Co., com. (quar.)	\$1	2-1	1-17
8% preferred (quar.)	2½	1-2	12-18
Universal Winding	\$2	3-15	2-24
Upper Canada Mines Ltd. (interim)	12½c	1-15	12-30
Upson Co., 7% preferred (quar.)	\$1.75	1-2	12-15
Utah-Idaho Sugar, 60c class A pfd. (quar.)	15c	12-31	12-22
Utah Radio Products, common	10c	1-30-45	1-20-45
Utica Knitting Co., 5% prior preferred (quar.)	62½c	1-2-45	12-23
Vanadium Corp. of America (irregular)	25c	12-29	12-22
Van Raalte Co., 7% 1st pfd. (quar.)	\$1.75	3-1	2-15
Ventures, Ltd. (interim)	110c	12-26	12-7
Via Ltd., 5% preferred (quar.)	\$1.25	1-2	12-30
Vicsek Tool Co., common (year-end)	15c	12-30	12-20
7% preferred (quar.)	\$1.75	12-30	12-20
Victor Chemical Works (year-end)	35c	12-27	12-16
Virginian Railway Co.—			
6% preferred (quar.)	37½c	2-1-45	1-15
6% preferred (quar.)	37½c	5-1-45	4-16
6% preferred (quar.)	37½c	8-1-45	7-16
Vulcan Corp., \$3 prior preferred (accum.)	\$3.75	12-30	12-15
Vulcan Det. nng. Co., common	\$1.50	3-20-45	3-10
7% preferred (quar.)	\$1.75	1-20-45	1-10
7% preferred (quar.)	\$1.75	4-20-45	4-10
Wabash Cotton Co., Ltd. (quar.)	\$1	1-2	12-26
Wagner Baking Corp., 7% preferred (quar.)	\$1.75	1-2	12-14
\$3 2nd preferred (quar.)	75c	1-2	12-14
Walsala Agricultural Co. (year-end)	80c	12-26	12-16
Walker & Co., \$2.50 class A (quar.)	62½c	1-2	12-20
Walworth Co., 6% preferred (s-a)	30c	12-30	12-11
Ward Baking Co., \$7 pfd. (accum.)	\$1.75	12-28	12-18
Ware River RR., 6% (s-a)	\$3.50	1-3	12-30
Waukesha Motor Co. (quar.)	25c	1-2	12-1
Wayne Knitting Mills, 6% preferred (s-a)	\$1.50	1-2	12-12
Wayne Pump Co.	50c	1-2	12-23
Wellington Fund, Inc. (year-end)	57c	12-26	12-15
Wesson Oil & Snowdrift Co., Inc.	25c	1-2	12-15
West Jersey & Seashore RR. (s-a)	\$1.50	1-2	12-15
West Kootenay Power & Light Co., Ltd.—			
7% preferred (quar.)	\$1.75	12-30	12-18
West Texas Utilities Co., \$6 pfd. (quar.)	\$1.50	12-26	12-11
West Virginia Coal & Coke	25c	12-27	11-27
Stock dividend	5%	12-27	11-27
West Virginia Pulp & Paper	20c	1-2	12-15
West Virginia Water Service—			
6% preferred (quar.)	\$1.50	1-2	12-15
Western Department Stores (initial)	25c	1-2	12-20
Western Electric Co., Inc.	50c	12-29	12-22
Western Grocers, Ltd., common (quar.)	75c	1-15	12-15
7% preferred (quar.)	\$1.75	1-15	12-15
Western Insurance Securities—			
6% preferred (accum.)	\$5.50	1-1	12-20
Western Massachusetts Cos. (quar.)	40c	12-26	12-15
Western New York & Pennsylvania Ry. Co.,			
5% preferred (s-a)	\$1.25	1-2	12-30
Western Pipe & Steel Co. of California	75c	12-30	12-21
Western Tablet & Stationery Corp.—			
Common (year-end)	50c	1-2	12-20
5% preferred (quar.)	\$1.25	1-2	12-20
5% preferred (quar.)	\$1.25	4-2	3-22
Westmoreland, Inc. (quar.)	25c	1-2	12-15
Westmoreland Water Co., 6% pfd. (quar.)	\$1.50	1-2	12-11
Weston (George), Ltd. (quar.)	120c	1-2	12-5
West Penn Electric Co., class A (quar.)	\$1.75	12-30	12-16
6% preferred (quar.)	\$1.50	2-15	1-17
7% preferred (quar.)	\$1.75	2-15	1-17
West Penn Power Co., 4½% pfd. (quar.)	\$1.12½	1-15	12-20
Westvaco Chlorine Products Corp.—			
\$4.25 preferred (quar.)	\$1.06¼	1-2	12-9
Whitaker Paper Co. (quar.)	\$1	12-27	12-13
White Sewing Machine Corp.—			
\$4 convertible preference (accum.)	50c	2-1	1-20
\$2 prior preference (quar.)	50c	2-1	1-20
Whitman (Wm.), 7% preferred (quar.)	\$1.75	1-1	12-16
Whitman Water Co., 7% preferred (quar.)	\$1.75	1-15	1-2
Wieboldt Stores, Inc., 6% pfd. (quar.)	75c	1-1	12-22
\$3 prior preferred (quar.)	\$1.25	1-1	12-22
Will & Baumer Candle, 8% pfd. (quar.)	\$2	1-2	12-20
Wilson & Co., \$6 preferred (quar.)	\$1.50	2-1	1-15
Winnipeg Electric, 5% preferred	\$2.50	12-30	11-15
Wisla Ltd. (quar.)	125c	1-2	12-1
Wisconsin Electric Power Co.—			
6% preferred (1897 series) (quar.)	\$1.50	1-31	1-15
Wiser Oil	25c	1-2	12-12
Extra	25c	1-2	12-12
Woodley Petroleum Co. (quar.)	10c	12-28	12-14
Woods Manufacturing, Ltd. (quar.)	150c	12-31	11-30
Worcester Transit Associates (year-end)	20c	12-30	12-15
Worthington Pump & Machinery, common	37½c	3-20-45	3-7
4½% prior preferred (quar.)	\$1.12½	3-15-45	3-5
4½% conv. prior preferred (quar.)	\$1.12½	3-15-45	3-5
6% preferred	\$1.50	12-28	
7% preferred	\$1.75	12-28	
Wright-Hargreaves Mines (reduced)	15c	1-2	11-24

Name of Company	Share Per	Payable When	of Rec. Holders
Woodward & Lothrop, common (quar.)	50c	12-28	12-16
Year-end	30c	12-28	12-16
7% preferred (quar.)	\$1.75	12-28	12-18
Wrigley (Wm.), Jr., Co., common	50c	2-1-45	1-20
Common	50c	4-2-45	3-20
Yale & Towne Mfg., common (quar.)	15c	1-2	12-4
York Corrugating, common	15c	1-15	12-4
Youngstown Sheet & Tube, 5½% pfd. (quar.)	\$1.37½	1-2	12-2

x Less 30% Jamaica Income tax.
 *Transfer books not closed for this dividend.
 †Payable in U. S. funds, less 15% Canadian non-residents' tax.
 ‡Payable in Canadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 7%. a Less British income tax.

General Corporation and Investment News

(Continued from page 2760)

Tennessee Coal, Iron & RR. Co.—Contract—

The company announces that it has received an order from the Atlantic Coast Line RR. for 60,000 tons of rails valued at approximately \$2,000,000. This order, for 1945 delivery, brings to about 410,000 tons the weight involved in rail orders placed with Tennessee Coal, Iron & RR. Co. recently.—V. 159, p. 115.

Textron Inc.—New Vice-President—

Donald K. Woodard has been elected Vice-President, effective on Jan. 1. He will have charge of manufacturing and merchandising of production of the Lowell, Mass., and Suncook, N. H., plants.—V. 160, p. 2336.

Thatcher Manufacturing Co., Elmira, N. Y.—Obtains \$2,000,000 Loan—Company has obtained a \$2,000,000 15-year loan from the Mutual Life Insurance Co. of New York. The financing was arranged through Clark, Dodge & Co., New York. Proceeds will be used in plant improvement in connection with company's modernization program.—V. 160, p. 2654.

Thermoid Co. (& Subs.)—November Sales Up 1.9%—

Period End. Nov. 30— 1944—Month—1943 1944—11 Mos.—1943
 Sales \$1,886,301 \$1,850,785 \$19,986,861 \$19,406,722
 —V. 160, p. 2654.

Tri-Continental Corp.—Secondary Offering—Arthur Wiesenberger & Co. recently announced the private placement at \$4.50 per share of 8,500 shares of common stock (par \$1).

Arthur Wiesenberger & Co. on Dec. 13 placed privately 55,000 warrants.—V. 160, p. 1781.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

Thompson Products, Inc.—Common Stock Offered—An underwriting group headed by Smith, Barney & Co. and McDonald & Co. on Dec. 19 offered 60,000 shares of common stock at \$47.50 per share. The issue has been oversubscribed.

Earnings—For the year ended Dec. 31, 1943, net profit transferred to surplus amounted to \$2,304,148, compared with \$2,051,417 in the previous year. For the eight months ended Aug. 31, 1944, net profit transferred to surplus was \$1,474,869. Consolidated balance sheet of the company and subsidiaries, as of Aug. 31, 1944, shows total current assets of \$21,479,198, compared with total current liabilities of \$9,472,694.

Purpose—All of the net proceeds will be added to the company's funds available for general corporate purposes.

Capitalization, Giving Effect to Present Financing

	Authorized	Outstg.
Notes, payable to banks, 1945-1950	\$2,700,000	\$2,700,000
5% cum. pfd. stock (par \$100)	45,000 shs.	45,000 shs.
Common stock (no par)	500,000 shs.	359,737 shs.

History and Business—Company was incorporated (under name of Steel Products Co.) in Ohio, June 17, 1916. Company's subsidiaries, all wholly owned, are Thompson Aircraft Products Co., Toledo Steel Products Co., and Thompson-Products Ltd. Thompson Products, Ltd., has two wholly owned subsidiaries—Toledo Steel Products (Canada) Ltd. and Topco Ltd.

Business is the manufacture and sale of a wide range of engine and other parts for automobiles, trucks, tractors and motorized military equipment; parts and accessories for aircraft and aircraft engines; parts for marine and industrial engines; and, at present, certain ordnance items.

The principal products manufactured include intake and exhaust valves of various types, fuel pumps, fuel booster pumps, tie rods, drag links, valve seat inserts, valve retainer locks, pistons, piston pins, water pumps, cylinder sleeves and hardened and ground precision parts. Many of the company's products require the processing of high alloy steels involving special forging and heat treating processes, precision grinding and exacting inspection.

The major portion, in dollar volume of sales, of the products manufactured by the company is of moving parts subject to wear which are sold for use in original equipment and for replacement use. A number of parts are manufactured for replacement use only. Parts sold for replacement use in the automotive field are supplied to more than 3,000 wholesale outlets for servicing a large number of makes and types of automobiles, trucks and tractors. Such distribution is effected from principal warehouses maintained in Cleveland and Toledo, Ohio, and from warehouse facilities in 26 other cities in the United States and Canada.

At the present time the major portion of the products of the company is sold for use in the war program of the United States. In the transition from peacetime to war business the company added certain products not previously manufactured by it, but, except for a few ordnance items, these new products are within the same general field as those previously manufactured.

Thompson Aircraft Products Co. was organized as a wholly owned subsidiary of the company in January, 1941, for the purpose of producing, with the aid of Government-owned facilities and Government financing, aircraft parts and aircraft engine parts in conjunction with the defense program. As of Jan. 20, 1941, this subsidiary entered into an agreement of lease with Defense Plant Corp. pursuant to which lease, as amended, a plant in Euclid, O., a suburb of Cleveland, has been erected and equipped at an expenditure by Defense Plant Corp. of approximately \$30,000,000, of which approximately \$8,600,000 represents the cost of land and buildings.

The working capital for this subsidiary was initially supplied through secured loans from Reconstruction Finance Corp. On July 1, 1942, the subsidiary entered into a bank credit agreement with a number of banks providing for loans commonly known as "Regulation V Loans" made to assist companies engaged in war production. The maximum credit available under this agreement, subject to various conditions, is \$18,000,000. Loans under this agreement are made directly to Thompson Aircraft Products Co. and are not obligations of the company. The proceeds of the first loans under the bank credit agreement were used in part to retire the entire indebtedness owing to RFC. On July 22, 1944, the bank credit agreement was amended in some respects and new notes were issued to refund notes

previously outstanding thereunder. As of Nov. 30, 1944, the aggregate loans outstanding under the bank credit agreement were \$7,200,000.

Underwriters—The names of the underwriters of the common stock, and the number of shares which each has agreed to purchase are as follows:

Shares	Shares
Smith, Barney & Co.	6,650
Laurence M. Marks & Co.	1,200
McDonald & Co.	6,650
Merrill, Turben & Co.	1,200
Shields & Co.	5,300
Maynard H. Murch & Co.	1,200
Clark, Dodge & Co.	1,300
Otis & Co.	1,200
Eastman, Dillon & Co.	1,300
Reynolds & Co.	1,200
Hemphill, Noyes & Co.	1,300
Riter & Co.	1,200
Hornblower & Weeks	1,300
Tucker, Anthony & Co.	1,200
W. E. Hutton & Co.	1,300
G. H. Walker & Co.	1,200
Kidder, Peabody & Co.	1,300
Ball, Burge & Kraus	700
Merrill Lynch, Pierce, Fenner & Beane	1,300
George D. B. Bonbright & Co.	700
Paine, Webber, Jackson & Curtis	1,300
E. W. Clark & Co.	700
Spencer Trask & Co.	1,300
J. M. Dain & Co.	700
White, Weld & Co.	1,300
H. L. Emerson & Co., Inc.	700
Dean Witter & Co.	1,300
The Milwaukee Co.	700
Curtiss, House & Co.	1,200
Moore, Leonard & Lynch	700
Fahey, Clark & Co.	1,200
W. H. Newbold's Son & Co.	700
Field, Richards & Co.	1,200
The Ohio Co.	700
First Cleveland Corp.	1,200
Piper, Jaffray & Hopwood	700
Hawley, Shepard & Co.	1,200
Chas. W. Scranton & Co.	700
Hayden, Miller & Co.	1,200
Stroud & Co., Inc.	700
Janney & Co.	1,200
Yarnall & Co.	700

Listing of Common Stock—

The New York Stock Exchange has authorized the listing of 60,000 additional shares of common stock (no par), on official notice of issuance pursuant to an offering, making the total amount applied for 363,947 shares.—V. 160, p. 2654.

Truscon Steel Co.—Credit from Government—

Overassessments of income and excess profits taxes totaling \$312,085 have been credited by the Bureau of Internal Revenue to the company for the years 1939 and 1941, the Associated Press reported.—V. 157, p. 351.

United Air Lines, Inc.—More Miles Flown—

The corporation flew 40,384,700 revenue passenger miles in November—an increase of 29% over the same month last year, according to W. R. Thigpen, Traffic Manager in New York.—V. 160, p. 2191.

United Corp.—Plan for Exchange Oversubscribed—

The plan for exchange of the preference stock of this corporation was oversubscribed at 3 p.m. on Dec. 19 the end of the first 15-day period and in accordance with its terms the plan for exchange was closed. (See V. 160, p. 2584.)

Tax Ruling Re Exchange of Securities—

William M. Hickey, President, in a letter to the holders of the \$3 cumulative preference stock on Dec. 13, said, in part:

On Dec. 11, 1944, the corporation received a ruling, dated Dec. 9, 1944, of the U. S. Deputy Commissioner of Internal Revenue, as to the taxability of the proceeds of the exchange in the hands of accepting shareholders, as follows:

United States Realty & Improvement Co.—Merger
See Sheraton Corp. above.—V. 160, p. 1565.**United States Rubber Co.—Renegotiation Settlement**

Final settlement with the Government, covering renegotiation of war contracts for the year 1943, has been determined and, after application of Federal income taxes, such settlement amounts to \$646,809.08. It was reported to stockholders by F. B. Davis Jr., Chairman of the board of directors, on Dec. 14.

The income statement, as presented in the annual report for the year 1943, included a net provision for renegotiation, after taxes, of \$1,924,700 which was, therefore, more than sufficient for the purpose. The excess provision of \$1,277,891 is being returned to earnings at this time.—V. 160, p. 2655.

United States Smelting, Refining & Mining Co.—Omits Dividend on Common Stock

The directors on Dec. 19 voted to omit the dividend which ordinarily would have become payable on or about Jan. 15, next, on the common stock, but declared the usual quarterly payment of 87½ cents per share (1¼%) on the preferred stock, payable Jan. 15 to holders of record Dec. 28. On Oct. 14, last a distribution of 25 cents per share was made on the common stock, as compared with 50 cents each on Jan. 15, April 15 and July 15, 1944. Dividends on the common stock in 1943 were as follows: Jan. 15, \$1; and April 15, July 15 and Oct. 15, 75 cents each.

The company further announced as follows:
The unfavorable conditions referred to in the statement published in September have continued to reduce income and it is clear that earnings per share of common stock for the full year 1944 will be substantially less than the total of \$1.25 already declared during the period.

"Shortage of manpower, which may be expected to continue until war demands have been reduced, has brought about further decrease in output at the metal and coal mines and, coupled with the Government limitation of gold mining, has made only a minimum operation possible in Alaska.

"The margin of profit, limited by fixed ceiling prices, has been narrowed by increasing labor and other costs.

"Under prevailing conditions it is considered important that the company's strong financial position be conserved."

Results for 11 Months Ended Nov. 30

	1944	1943
*Consolidated net earnings (est.)	\$383,604	\$1,124,053
Earnings per common share	\$0.73	\$2.13

*After deducting reserves and preferred dividend requirements.—V. 160, p. 1445.

Utah Light & Traction Co.—To Be dissolved

See Utah Power & Light Co., below.—V. 160, p. 1565.

Utah Power & Light Co.—Absorbs Subsidiary

The SEC on Dec. 13 approved the proposal of the company to acquire the properties of its wholly-owned subsidiary, Utah Light & Traction Co. and (a) assume all the liabilities of Traction Co., (b) forgive all indebtedness of Traction Co. due it, (c) surrender for cancellation all of Traction Co.'s outstanding capital stock, and (d) cause Traction Co. to be dissolved.—V. 160, p. 2655.

Wamsutta Mills—Earnings

Years End. Sept. 30—	1944	1943	1942	1941
Gross income	\$6,571,680	\$6,792,792	\$6,493,423	\$4,044,569
Operating expenses	5,942,262	5,833,886	5,179,494	3,443,144
Depreciation	75,000	75,000	75,000	75,000
Res. for Fed. taxes	190,963	495,000	720,000	130,000
Net profit	\$364,354	\$386,906	\$518,929	\$396,425

Balance Sheet, Sept. 30

	1944	1943
Assets—		
Land, buildings, machinery, etc.	\$6,226,456	\$6,141,137
Merch. material and stock in process	1,090,190	1,081,371
U. S. securities	900,000	900,000
Investments	25,263	25,263
Cash and accounts receivable	388,814	519,687
Cotton against acceptances	485,952	286,182
Deferred charges	108,923	63,162
U. S. War bonds employees' purchase account	17,008	19,495
Federal post-war refund	20,428	34,970
Total	\$9,263,040	\$9,071,268
Liabilities—		
Capital stock	\$2,796,700	\$2,796,700
Notes and accounts payable	304,190	523,692
Reserve for taxes	225,670	324,629
Cotton acceptances	485,952	286,182
U. S. War bonds payroll deductions	17,008	19,495
Res. for depreciation	1,860,184	1,785,184
Res. for Fed. post-war refund	20,428	34,970
Capital surplus	2,796,700	2,796,700
Surplus	756,208	503,717
Total	\$9,263,040	\$9,071,268

—V. 159, p. 52.

Warren Bros. Co.—Management Wins Election

At the adjourned annual meeting of stockholders held Dec. 15, the attempt of Serge Rubinstein, a director, to obtain the election to the board of his nominee, Hubert Young, was defeated, and the three nominees named in the call for the meeting, viz., W. L. Kirkland, Charles R. Gow and Harry D. Watts, were elected for the class of 1947. The so-called Rubenstein bloc in the board consists of three members besides himself, and if he had succeeded in placing Mr. Young on the board he would then control five votes in a board of 12, any two members of which can call a meeting and with five constituting a quorum.

At a directors' meeting following the stockholders' meeting, Walter Powers was elected a director to succeed Ralph L. Warren, deceased; thus the four vacancies were filled.

President Kirkland announced that word had been received from the company's counsel at Charleston, W. Va., that stockholders of the company were at liberty to proceed with the meeting and with a count of the ballots impounded at the previous meeting. Mr. Kirkland told the meeting that on Dec. 14 the Circuit Court for Kanawha County, W. Va., and the Supreme Court of West Virginia both refused to issue an injunction against holding the meeting on Dec. 15.

After count of the impounded ballots, President Kirkland ruled that he, and Messrs. Gow and Watts had been elected directors. He declared invalid the ballots cast at the Nov. 28 meeting for Hubert Young, the Rubinstein nominee, in view of the fact that the call for the annual meeting had stated that three directors were to be voted upon.

To Pay 75-Cent Dividend on Class "C" Stock

The directors have declared a year-end dividend of 75 cents a share on the class "C" stock, payable Dec. 28 to holders of record Dec. 19. Previous payments were 25 cents each on Sept. 20 and June 20. A total of 50 cents a share was paid in 1943.

Regular quarterly dividends of 33½ cents a share on the "A" stock and 62½ cents a share on the "B" stock were also declared, payable Feb. 1 to holders of record Jan. 18.—V. 160, p. 2655.

Washington (D. C.) Ry. & Electric Co.—To Redeem Bonds
The company's proposal to borrow \$3,500,000 from 18 banks on two-year, unsecured promissory notes at 1¼% was approved Dec. 14 by the SEC. The proceeds, together with treasury cash, will be applied to the redemption at 105 of \$6,588,900 consolidated mortgage 4% bonds due Dec. 1, 1951.—V. 159, p. 2569.

Washington Terminal Co.—Seeks Bids on Bond Issue

The company has applied to the ICC for authority to issue \$11,000,000 of first mortgage bonds, series A, to provide funds in part for retirement of \$11,915,000 of 3½ and 4s that mature on Feb. 1, 1945. The new bonds, dated Feb. 1, 1945, and running to Feb. 1, 1970, will be guaranteed by Philadelphia, Baltimore & Washington RR. and Baltimore & Ohio RR.

Competitive sale of the offering is scheduled to take place Jan. 3, 1945. Bidders will name the coupon rate.—V. 133, p. 1286.

Weeden & Co.—Financial Statement

The comparative report for the nine months ended Sept. 30, 1944, was given in the "Chronicle" of Nov. 13, page 2117.

Balance Sheet, Sept. 30

	1944	1943
Assets—		
Cash	\$166,640	\$158,900
Inventory	2,215,052	2,603,843
Accrued interest receivable	12,599	20,312
Due deposits	10,653	23,304
Due from customers	16,099	45,740
Fixed assets (net after depreciation)	1,922	2,779
Prepaid expenses	10,706	8,996
Total	\$2,433,671	\$2,863,875

	1944	1943
Liabilities—		
Notes and drafts payable (secured)	\$1,424,580	\$1,928,000
Loans payable (unsecured)	57,520	46,990
Due customers (secured)	16,350	—
Securities lent	—	713
Employees' war bond fund	1,163	1,498
Accrued expenses and bonus	48,198	—
Provision for taxes	25,727	56,000
Common stock	616,260	*617,020
Surplus	260,224	197,304
Total	\$2,433,671	\$2,863,875

*Represented by 20,813 no par shares in 1944 and 20,851 no par shares in 1943.—V. 160, p. 2117.

Western Auto Supply Co. (Mo.)—November Sales

Period End. Nov. 30—	1944—Month	1943—Month	1944—11 Mos.	1943—11 Mos.
Retail sales	\$2,693,000	\$2,394,000	\$22,166,000	\$23,003,000
Wholesale sales	2,053,000	1,739,000	20,019,000	18,671,000

Combined sales \$4,746,000 \$4,133,000 \$42,185,000 \$41,674,000
—V. 160, p. 2191.

Western Electric Co., Inc.—Post-War Plans

The company plans to manufacture television transmitting equipment in the post-war period, it was announced on Dec. 11 by F. R. Lack, Vice-President in charge of the company's radio division. This equipment will be distributed through Graybar Electric Company.—V. 160, p. 1446.

Western Pacific RR.—Ruling on Distributions

The National Association of Securities Dealers, Inc., made the following ruling:

The Western Pacific RR. has announced that, upon consummation as of Dec. 29, 1944, of the plan for the reorganization, with the delivery of the new securities in exchange for first mortgage bonds due 1946 of the old company, adjustment payments are to be made as follows:

With general mortgage 4½% income bonds, series A, payments at the rate of \$22.50 for each \$100 face value of bonds;

With each share of preferred stock, series A, a payment of \$15.81;

With each share of common stock, a payment of \$9;

With scrip certificates for the income bonds, preferred and common stocks, proportionate payments based on the amount of the scrip certificates.

Unless otherwise agreed, upon settlement of "when, as, and if issued" contracts in the general mortgage income 4½% due 2014, sellers shall pay to buyers an amount computed at the rate of \$22.50 per \$100 face value of bonds which are subject of the contract, and

Upon settlement of "when, as, and if issued" contracts in the preferred stock, series A, sellers shall pay to buyers an amount computed at the rate of \$15.81 per share for each share or fraction thereof which is the subject of the contract, and

Upon settlement of "when, as, and if issued" contracts in the common stock, sellers shall pay to buyers an amount computed at the rate of \$9 per share for each share or fraction thereof which is the subject of the contract, and

Upon delivery of scrip certificates in settlement of "when, as, and if issued" contracts in any of the foregoing securities, sellers shall pay to buyers proportionate amounts based on the amount of the scrip certificates.

Unless otherwise agreed, all transactions in these new securities made "regular way" shall be "ex" these payments.—V. 160, p. 2656.

Western Ry. of Alabama—Distribution of \$3.50

The directors on Dec. 7 declared a dividend of \$3.50 per share on the capital stock, payable Dec. 19 to holders of record Dec. 12. A similar payment was made on Aug. 1, last, making a total of \$7 per share for the current year. In 1943 a distribution of \$4 per share was made on Dec. 22.—V. 160, p. 2447.

Western Union Telegraph Co.—Ruling

The National Uniform Practice Committee of the National Association of Securities Dealers, Inc., acting under the provisions of Section 2 (b) of the Uniform Practice Code, rules that:

Since the Western Union Telegraph Co. has informed us that they no longer contemplate the issuance of Western Union Telegraph Co. debenture 4% bonds due 1981 in exchange for stock of various companies leased by them, and plans for such issuance have been abandoned, "when, as, and if issued" contracts calling for delivery of these bonds cannot be completed, and are cancelled.

We have been informed that arrangements are being made by the Western Union Telegraph Co. to return the leased companies' stocks which have been deposited with them under their exchange offer.—V. 160, p. 2656.

(R. H.) White Co., Boston—Acquired

See City Stores Co. above.—V. 160, p. 2337.

White Motor Co.—Record December Production

December production of this company is at the highest level in its history, Robert F. Black, President, is quoted as saying.

For all 1944, however, production will be only about \$105,000,000 as against \$150,000,000 in 1943. Production tapered off during the middle of the year, as military demand declined. The unprecedented requirements of the Army for trucks in Europe has been largely responsible for the rise in production that has taken place during the last three or four months.

This year the company has been allotted a civilian truck production of 4,000 units, Mr. Black said. The company's bus production this year will amount to between 500 and 600 units. In addition the company is shipping about six times as many replacement parts as in a good normal year. The company is currently shipping 200 carloads of replacements parts monthly for military requirements alone, it was added.—V. 160, p. 1026.

Wickwire Spencer Steel Co.—\$1 Distribution

The directors on Dec. 15 declared a cash dividend of \$1 per share on the common stock, par \$10, payable Jan. 10 to holders of record Dec. 20. A similar cash payment, together with an 8% stock dividend, was disbursed on Jan. 25, 1944. In 1943 cash payments of 50 cents each were made on March 1 and June 1.—V. 160, p. 1446.

Willamina & Grand Ronde, Ry.—Notes

The ICC on Dec. 7 authorized the company to issue non-interest-bearing promissory notes for not exceeding \$182,125, to be delivered to the Miami Corp. for the purpose of paying a like amount of notes which will mature on Dec. 31, 1944.—V. 159, p. 52.

Wyandotte Worsted Co.—Listing of Common Stock

The New York Stock Exchange has authorized the listing of 300,000 shares of common stock (par \$5), all of which are issued and outstanding.—V. 160, p. 2117.

Swift & Co.—Annual Report

Company's sales reached a new all-time peak of \$1,573,992,504 for the fiscal year ended Oct. 28, John Holmes, President, announced in his annual report to shareholders. While reporting a sales increase of \$83,975,869, or 5.6% over 1943, the previous record year, the company showed a decrease of \$1,768,737 in net earnings to \$15,662,635, equal to one cent per dollar of sales.

Two million dollars, which is \$1,000,000 more than last year, was transferred to the reserve for deferred maintenance to be used to recondition plants and equipment when materials and labor become available.

The earnings on shares outstanding represented \$2.64 per share, compared to \$2.94 in 1943.

Sales volume, on a tonnage basis covering all the company's diversified operations, increased 11.7%, compared to 1943.

The company's 1944 tax bill totaled \$54,247,940. This included Federal, State, local and social security taxes.

Saluting the achievements of the American farmer in surpassing all records of production, Mr. Holmes pointed out that the new record was set in spite of a shortage of farm manpower and machinery. He said their performance "merits the highest praise of our nation and our Allies."

Referring to the company's own manpower problems, Mr. Holmes paid tribute to employees who "so loyally and patriotically worked long hours to handle the huge volume of livestock coming to market." The company's slaughter of hogs for the first six months of the 1944 fiscal year exceeded any other similar period in its history despite a shortage of manpower, particularly of experienced employees, he said.

"Even with this accomplishment, it was necessary many times to carry over large numbers of live hogs," Mr. Holmes told the shareholders. "The handling of hogs could not be done with the efficiency we should have liked. The same was true of cattle, calves, sheep and lambs. In some cases we were unable to utilize all of the by-products or further process products as we would normally, but the problem resolved itself into one of utilizing employees where they could be most effective. Some of the more profitable operations had to be curtailed."

"Overtime payments in excess of regular rates for the past year amounted to over \$14,000,000, which is just one indication of the added expense incurred in endeavoring to furnish a market for farmers at all times."

Reemployment, reconversion and other plans for peace have been carefully considered, Mr. Holmes reported.

"Reemployment of every qualified Swift service man and woman is for us a No. 1 post-war objective which has received major attention," he said. "A complete plan, insofar as we can now see, has been formulated. Our approach has been the fulfillment of a moral obligation. Certainly, these service men and women have earned the right to all of the opportunities of the free enterprise system."

Swift employees now in the armed services total 20,300. The current employee total is approximately 72,500, not including employees in the armed forces, compared to about 60,000 before the war. Of the more than 22,000 employees who have gone to war, 238 have been killed in action or died in service, 65 are reported missing in action, and 51 are in enemy prison camps. More than 1,500 have been honorably discharged from service and returned to their former jobs or jobs for which they are better suited.

Reconversion will not be a major problem for Swift & Co., because radical changes in equipment, layout, and type of products will not be necessary.

The 1945 outlook for company sales, which are largely dependent on the volume of agricultural products marketed, is for a somewhat smaller total volume in the coming year than in the record year just ended, but still much above previous normal volumes.

Mr. Holmes bases this prediction on estimates of the U. S. Department of Agriculture covering production of meat and dairy and poultry products for 1945.

Reporting two important court victories in 1944 involving one anti-trust indictment and one OPA case, the Swift President reiterated both the company's gratification and its regret that "so much time and money had to be spent in the defense of these charges at a time like the present."

Consolidated Income Account (Including Domestic and Canadian Subs.)

Period—	52 Weeks Ended—			53 Wks. End.
	Oct. 28, '44	Oct. 30, '43	Oct. 31, '42	Nov. 1, '41
	\$	\$	\$	\$
Sales (incl. serv. revenues) ----	1,573,992,504	1,490,016,635	1,409,405,770	1,018,989,223
Cost of sales and service ----	1,429,831,880	1,370,540,305	1,289,928,449	922,130,558
Sell. adv., gen. & admin. exps. ----	57,447,078	52,481,399	56,719,521	53,982,681
Deprec. and depl. ----	7,544,833	8,164,091	7,023,606	6,915,881
Taxes other than income ----	9,130,606	8,452,257	8,242,345	7,918,962
Contrib. to pension fund ----	8,138,625	4,544,617	3,992,169	2,377,566
Prov. for doubtful accounts ----	146,545	110,262	472,612	762,441
Prov. for defer. maint. of prop. ----	2,000,000	1,000,000	-----	-----
Oper. income ----	59,752,937	44,723,704	43,027,068	24,901,134
Other income ----	2,003,540	1,680,244	1,810,590	1,378,574
Total income ----	61,756,477	46,403,948	44,837,658	26,279,708
Interest charges ----	713,470	732,933	1,257,222	1,133,820
Other charges ----	176,970	448,700	154,731	530,195
Renego. settle. ----	86,068	-----	-----	-----
Fed. normal and surtax ----	7,691,263	8,063,408	6,830,831	6,699,968
Excess prof. tax ----	34,821,861	17,291,250	18,586,907	-----
Other inc. taxes ----	2,604,210	2,326,035	1,035,246	1,271,719
Net profit ----	15,662,635	17,521,622	16,972,721	16,644,006
Special credits ----	-----	-----	-----	\$8,314,386
Total profits ----	15,662,635	17,521,622	16,972,721	24,958,392
Special charges ----	-----	50,250	-----	7,149,667
Balance ----	15,662,635	17,431,372	16,972,721	17,808,725
Dividends ----	11,252,172	8,883,286	8,862,952	8,882,150
Shares of capital stock (par \$25) ----	5,922,196	5,922,196	5,922,768	5,921,761
Earns. per share ----	\$2.64	\$2.91	\$2.83	\$3.01

*Consists of \$7,636,255 loss on sale of investment in Libby, McNeill & Libby, \$959,947 provision for amount payable to employees under Wage and Hour Act; \$833,848 premium and unamortized expense on funded debt retired during year, less \$2,280,383 reduction in provision for Federal income taxes arising from these charges. *Reserve for balance of accrued processing tax restored upon settlement (not subject to income taxes). *After credit of post-war refund of \$3,369,096 in 1944. \$1,921,250 in 1943 and \$2,065,212 in 1942. *Settlement on renegotiation of Government contracts to Dec. 31, 1943 (\$485,000, less Federal taxes thereon already provided).

Comparative Consolidated Balance Sheet

	Oct. 28, '44	Oct. 30, '43
Assets—	\$	\$
*Real-estate, improvements, incl. branches	94,528,592	97,179,956
Investments	11,492,720	11,452,550
Cash	22,520,534	21,312,991
U. S. Government securities	62,560,001	35,051,443
Accounts and notes receivable (less reserve)	58,477,814	64,544,509
Deferred charges	2,058,381	1,889,293
Inventories	117,794,466	124,720,352
Sundry assets	13,296,236	7,157,785
Due from subsidiaries, not consolidated (curr.)	585,497	1543,149
Total	383,314,241	363,862,028
Liabilities—		
Capital stock (\$25 par)	150,000,000	150,000,000
20-year 2 3/4% debentures	12,500,000	12,500,000
Serial debentures	7,500,000	8,750,000
Accounts payable	12,733,946	12,931,439
Accrued liabilities	3,767,268	3,261,210
Provision for income taxes	59,693,400	45,700,278
Serial debentures due currently	1,250,000	1,250,000
Current accounts with affiliated companies	120,494	130,531
Reserve for inventory price decline	5,767,000	5,767,000
Reserve for deferred maintenance of properties	3,000,000	1,000,000
General reserves	16,000,000	16,000,000
Earned surplus	112,800,701	109,390,238
†Treasury stock	Dr1,818,668	Dr1,818,668
Total	383,314,241	363,862,028

State and City Department

BOND PROPOSALS AND NEGOTIATIONS

ALABAMA

Birmingham, Ala.

Bond Call—C. E. Armstrong, City Manager, announces that the city has exercised its option to call for payment on Feb. 1, 1945, 2 3/4% Industrial Water Works Refunding and Improvement bonds Nos. 66 to 4250, aggregating \$4,185,000, part of an original issue of \$4,250,000. Due Feb. 1, 1946 to 1972. The city will pay par value of said bonds together with accrued interest to Feb. 1, 1945, and a premium of 3% of the par value of the bonds. Holders of said bonds are requested to forward them with all coupons attached to the Chemical Bank & Trust Co., New York City, or the First National Bank of Birmingham, or the Birmingham Trust & Savings Co., Birmingham, on or before Feb. 1, 1945. Interest ceases on that date.

Florence, Ala.

Bond Redemption Notice—It is stated by L. B. Coburn, City Clerk, that pursuant to the terms of the refunding ordinance under which said bonds were issued, certain bond numbers have been drawn by lot by the Board of Commissioners of Florence, Ala., and the city will on Feb. 1, 1945, redeem and retire General Refunding bonds, Series A, dated Feb. 1, 1937, due Feb. 1, 1957, numbered 6, 16, 26, 30, 31, 47, 61, 99, 125 and 136.

Holders of the bonds will present them on the date named at the First National Bank, Florence, where payment will be made.

ARIZONA

Phoenix, Ariz.

Bond Offering—Jos. C. Furst, City Clerk, will receive sealed bids until 10 A.M. on Dec. 27, for the purchase of \$128,000 not to exceed 2% interest series of 1945 refunding bonds, as follows:

\$40,000 sewer bonds. Due \$20,000 on Jan. 1 in 1954 and 1955.

88,000 water works bonds. Due \$44,000 on Jan. 1 in 1954 and 1955.

All of the bonds will be dated Jan. 1, 1945. Denomination \$1,000. No bids for less than par and accrued interest to date of delivery will be considered. Delivery of bonds to be made at the City Treasurer's office. The bonds will be approved as to legality by Gust, Rosenfeld, Dibelbess, Robinette & Coolidge, of Phoenix, and all bids must be unconditional. A certified check for 5% of the amount bid, payable to order of the City Treasurer, is required.

Bond Attorney's Statement—In connection with the issue the aforementioned bond attorneys addressed the following letter to Refsnes, Ely, Beck & Co., of Phoenix, under date of Dec. 5, 1944:

"Referring to the proposed refunding bonds of the City of Phoenix, aggregating a total of \$128,000, for which bids are called to be submitted on Dec. 27, 1944, subject to our approving opinion, we wish to say that while these bonds are being issued under a different statute than the bonds held to be callable at any time by the Supreme Court in its decision in the case of Maricopa County v. Osborn, et al, reported in 125 P (2nd) page 703, the opinion of the Supreme Court is so broad in its implication that our opinion on these refunding bonds, as well as other municipal and school district bonds that may be issued prior to a further declaration by the courts on the question, must necessarily refer to said decision and the possibility that said bonds will be subject to call at any time."

ARKANSAS

Batesville, Ark.

Bonds Voted—At an election on Dec. 13 the voters approved an issue of \$20,000 airport improvement bonds.

Kensett Special School District (P. O. Kensett), Ark.

Bond Call—District President A. P. Mills is notifying bondholders that the district is calling for payment at par and accrued interest on Jan. 1, 1945, all outstanding refunding bonds issued by said district under date of Dec. 1, 1936, and including without being limited thereto, Nos. 13RB to 70RB, maturing on Jan. 1, 1965. Holders of said bonds are to present them for payment to the Commercial National Bank, Little Rock. Interest shall cease on Jan. 1, 1945.

Little Rock, Ark.

Fund Transfer Designed to Curb Bonded Debt Increase—A suggestion has been made to the City Council by City Clerk H. C. Graham that a transfer of funds be made to prevent an increase of the city's bonded debt.

It is expected that \$18,000 will be transferred from the general fund to meet obligations of the city's outstanding bonds in lieu of a third bond issue.

Originally the city's refunding bonds would have been retired in 1950, but two additional issues of \$33,000 in 1935 and \$75,000 in 1938, postponed final payments to 1952. Mr. Graham said the present three-mill tax is not sufficient to meet current debt service and that unless an outright gift from the general fund is voted, another bond issue will be necessary.

While the city's credit is excellent at this time, and there would be a good sale for city bonds, it would seem prudent to save taxpayers the expense of a bond issue and forestall the usual uncertainty concerning the city finances which accompanies a bond issue, Mr. Graham said.

Members of the City Council Finance Committee have agreed that the city's operational funds would not suffer by transfer of \$18,000 to the bond account, and that the saving in interest and issue of bonds would be "good business."

McGehee Special School District (P. O. McGehee), Ark.

Bond Call—District President De Witt Poe is notifying bondholders that the district has called for payment at par and accrued interest on Jan. 1, 1945, refunding bonds Nos. 14RB to 17RB, and 25RB, issued under date of Oct. 1, 1940, and maturing Jan. 1, 1975. Holders of said bonds are to present them for payment to the Simmons National Bank, Pine Bluff. Interest shall cease on Jan. 1, 1945.

CALIFORNIA

Los Angeles, Calif.

No Decision on Sewer Bond Issue—Although a study is being made of plans for construction of a sewage treatment plant to cost approximately \$21,000,000, it has not been determined whether the voters will be asked to authorize a bond issue for the project at the Spring election.

Los Angeles County, Lynwood Sch. Dist. (P. O. Los Angeles), Calif.

Bonds Offered—J. F. Moroney, County Clerk, received bids on Dec. 19 for the purchase of \$250,000 not to exceed 5% interest school bonds. Dated Jan. 1, 1945. Denomination \$1,000. Due Jan. 1, as follows: \$15,000 from 1947 to 1956, inclusive, and \$10,000 from 1957 to 1966, inclusive. Principal and interest (J-J) payable at the County Treasurer's office. (These

bonds were previously offered Nov. 28, at which time no bids were received, v. 160, p. 2587.)

CONNECTICUT

Waterbury, Conn.

Note Sale—The \$800,000 tax anticipation notes offered for sale on Dec. 15, v. 160, p. 2699, were awarded the National City Bank, of New York, at 040%. Dated Dec. 20, 1944. Due on June 20, 1945. Second best bid was an offer of 0.42%, plus a premium of \$26, submitted by the Citizens & Manufacturers National Bank of Waterbury. Third high was an offer of 0.43%, plus \$6.50, by the Bessemer Trust Co., of Jersey City.

FLORIDA

Belle Glade, Fla.

Bonds Sold—It is stated that the following bonds aggregating \$200,000, approved by the voters on Sept. 12, were purchased on Nov. 27, by the J. R. Durrance Co., of Miami: \$173,000 water department and \$27,000 refunding bonds.

Florida (State of)

Governor-Elect Warns Increased Control Would Follow—In an address of particular significance at a time when the municipalities of many other States, as well as Florida, are pressing for increased sharing in State-collected revenues, Governor-elect Millard F. Caldwell warned that increased control would follow the granting of such funds.

Speaking before the Florida League of Municipalities, which concluded its annual convention recently, the Governor-elect declared:

"It is fundamental that control follows the money, which is to say, the agency that finances a function, says how it is to be operated. Exceptions to this rule are few and far between, and, as a general rule, temporary. Sooner or later—usually sooner—conditions are imposed which must be met before the money can be obtained. We have seen many examples of the operation of this rule in our own State, as well as in the United States.

"With more State aid to schools has come more control by the State over the operation of the schools. With more State road building has come more control by the State over location and type of roads built—at the same time, Federal aid on road building has been accomplished by Federal control over road construction.

"It would be wishful thinking to assume that the State could participate for long in the financing of municipal functions without encroaching upon the self-governing powers now enjoyed by Florida municipalities. The first step in that direction is the proposal that cities file audit reports in Tallahassee. This would be meaningless unless some use were to be made of the audits and no such use could be made other than the compilation of statistical data, without limiting in some way the self-government which has hitherto prevailed. Indeed pressure for State control over municipal affairs would begin immediately, without doubt, from some of the city governments themselves in order to reach inequities in the use to which some cities might pay State allocated funds."

Governor-elect Caldwell said he did not wish to leave the impression "that I have taken a defeatist attitude toward the pressing problem of municipal finance." On the contrary, he declared, he hoped that "we can find a safe course

through or around the difficulties in the way of a solution."

The Florida League of Municipalities unanimously adopted the following recommendations for presentation to the next State legislative session:

An increase from three to four cents in the State cigaret tax with municipalities receiving the tax collected on all cigaret sales within their borders and an allotment by the State, to cities, of 75% of the State intangible property tax not now specified for other purposes.

Fort Pierce Inlet District (P. O. Fort Pierce), Fla.

Bonds Offered—The district received sealed bids at 10 A.M. (EWT), on Dec. 23 for the purchase of \$35,000 bonds, as follows: \$34,000 3% refunding bonds of 1944. Due Jan. 1, as follows: \$11,000 in 1946 and 1947 and \$12,000 in 1948.

1,000 3 1/2% refunding bonds of 1944. Due Jan. 1, 1955.

All of the bonds are dated Jan. 1, 1944. Denomination \$1,000.

The bonds shall have attached thereto an additional set of interest coupons bearing interest at the rate of 1/2% per annum, payable Jan. 1, 1946. All other interest coupons are payable January and July 1, during the life of the bonds. Principal and interest payable at the First National Bank of Chicago. Legality approved by Caldwell, Marshall, Trimble & Mitchell, of New York City. Delivery of the bonds will be made at the Atlantic National Bank of West Palm Beach, and shall be made Dec. 30, before 11 A.M. (EWT), on said date, attention being directed to the fact that the outstanding optional bonds to be retired by the proceeds from the sale of these bonds have been called for redemption and payment on Jan. 1, 1945.

All coupons due Jan. 1, 1945, and prior, on said bonds will be clipped before delivery of the bonds. No bids will be considered except for the entire amount offered for sale, but only such amount thereof shall be delivered as may be delivered in accordance with law.

Newhall Drainage District, Fla. Refunding Settlement Near

The district expects to complete settlement of its indebtedness by July 1 of next year and is advising property owners of the details of the program. Bulk of the approximately \$100,000 of debt involved, which includes both principal and interest, is represented by a note of more than \$60,000 held by the Everglades Drainage District. Officials of the district have agreed to liquidate the debt for \$500. Private creditors have already accepted an offer of 50 cents on the dollar in payment of their holdings and the bonds have been deposited in escrow at the First Bank of Clewiston, according to report. The drainage district, it is said, includes the Town of Moore Haven, also more than 5,000 adjacent acres.

St. Augustine, Fla.

Bond Sale—The \$852,000 series of 1945 SBA refunding bonds offered Dec. 12—v. 160, p. 2588—were awarded to a group composed of John Nuveen & Co., Chicago; Clyde C. Pierce Corp., Jacksonville, and Leedy, Wheeler & Co., Orlando, as 2.55s, at a price of 102, a basis of about 2.405%. Dated Jan. 1, 1945, and due on Jan. 1 from 1946 to 1968, incl. Only one bid was submitted for the issue.

Bond Bid Action Postponed—Action on the one bid received for the \$629,000 3% refunding bonds of 1944 offered on Dec. 19—v. 160, p. 2699—was postponed until Dec. 21.

GEORGIA

Georgia (State of)

Participation in Huge Airport Program Proposed in Legislative Bill—Creation of a State aviation fund, a three-member State Aeronautic Commission and a full-time State Aviation Director was proposed on Dec. 2, by the State Aeronautic Advisory Board in a bill presented to Governor Ellis Arnall for transmission to the Georgia Legislature next month.

Cody Laird, of Atlanta, chairman of the advisory board, said the proposed legislation would enable Georgia to obtain maximum benefits from the Civil Aeronautics Administration's billion-dollar airport program now pending in Congress.

The State aviation fund, he explained, would be supported by taxes on gasoline used for aviation purposes. Fifty per cent of the funds would go back to the county or city in which they were collected to be used for airport maintenance and improvement. The other 50% would be used for general promotion of aviation and airport construction.

First members of the State commission would be named for two, four and six year terms, with their successors to be appointed for four-year terms. They would serve without pay. The full-time director would receive not more than \$6,000 annually.

Under the proposed legislation, the State commission could make no rules or regulations inconsistent with Federal regulations as to licensing of aircraft and pilots and in safety operations.

The commission would co-operate with counties, municipalities and the Federal Government in the construction and maintenance of airports.

ILLINOIS

Columbia, Ill.

Bond Legality Approved—A second lien bonds has been approved as to legality by Charles & Trauernicht, of St. Louis. Dated Nov. 1, 1944.

Cook County School District No. 64 (P. O. Park Ridge), Ill.

Bond Sale—The \$337,000 semi-annual refunding bonds offered for sale on Dec. 14, v. 160, p. 2609, were awarded to the Northern Trust Co., of Chicago, as 1 1/2s, at a price of 101.05, a basis of about 1.30%. Dated Jan. 15, 1945. Due in 1955; callable in 1946 to 1955. Second best bid was an offer of 100.90 for 1 1/2s, submitted by the First National Bank of Chicago.

Illinois (State of)

Full Valuation Assessments Sought—Approximately 150 bills designed to straighten out Illinois' muddled tax assessment rates and provide State-wide assessments at full valuation under the supervision of the State Revenue Department and county assessors, will be introduced in the State Legislature when it convenes next month at Springfield.

State Senator Walker Butler, chairman of a joint legislative committee named last spring by Governor Green to study problems raised by Cook County's new 100% assessment plan, announced, Dec. 10, that his committee would draft the bills before Jan. 1 and present them simultaneously with a report to the Governor.

Senator Butler explained that the large number of bills needed to modernize the hodgepodge tax structure which has grown up over the years is the result of the fact that authority for each of the 145 kinds of taxing districts within the State is found in a

separate place in the State statutes.

To provide full valuation assessments throughout the State, as the committee's basic bills propose, each of the 145 statutes would require amendment to cut the established tax rate in proportion to the increase in valuation.

Wade (P. O. Newton), Ill.

Bonds Voted—At an election on Nov. 28 the voters approved an issue of \$30,000 road bonds.

IOWA

Chariton, Iowa

To Sell Bonds—The City Council recently completed arrangements to sell an issue of \$20,000 airport bonds.

Clinton, Iowa

Mississippi River Bridge Bill Approved by Senate—The United States Senate passed recently and forwarded to the House a bill authorizing construction of a toll bridge over the Mississippi River between Clinton, Ia., and Fulton, Ill. A commission would be empowered to issue 6% bonds payable in 20 years to finance the project and to cover purchase of land and other bridges between the two cities. Federal road funds would be available for construction if the state highway commission approved.

Council Bluffs, Iowa

Refunding Considered—A proposal to refund \$370,000 3% Indian Creek bonds on a 1½% basis is being considered by local officials.

Indianola, Iowa

Bonds Not Issued—The \$80,000 memorial building bonds authorized at an election in September have not been issued as yet.

Iowa (State of)

Legislature To Get Large Post-War Road Building Plan—The State Post-War Commission unanimously approved, Dec. 6, for submission to the 1945 State Legislature a \$638,000,000 post-war road construction program, the financing of which would involve an increase in the State gasoline tax rate from three to four cents per gallon; expansion of the present State compensation tax now collected only on trucks with franchise rights over fixed routes, and abolition of tax refunds paid to farmers and others on gasoline used for non-highway purposes, except in the case of aircraft fuel. It was estimated that the proposed tax changes would increase road use revenues approximately \$12,000,000 a year.

Described as a "down-to-earth" program for "repairing war damage and servicing traffic volume known to have been on the roads before the war," the program contemplates the expenditure of \$188,000,000 on primary roads, \$354,000,000 on secondary roads and \$96,000,000 on municipal roads and streets in the 12 years immediately following the end of the war.

As originally drawn up by a sub-committee on highways, the program called for assessment of the State compensation tax against all trucks of four tons or more gross weight. It was estimated such a change would produce \$3,362,000 a year.

In connection with another revenue suggestion included in the report, Representative Prentiss asked: "Why not make owners of old cars pay the same license rates as always after the third registration? (Iowa license fees now drop after the third registration.) Every car is going to be old before we get new ones. These cars are more dangerous to operate and they need better roads."

The report estimated elimination of such license fee would bring in an additional \$2,144,000 a year. The suggestion was mentioned in the report only for informational purposes.

Another informational suggestion estimated that requiring farmers to license all tractors at

\$8 to \$10 a year would bring in \$1,200,000 to \$1,500,000 annually.

Primghar, Iowa

Bond Election—At an election on Jan. 4 the voters will consider an issue of \$5,000 memorial hospital purchase bonds.

Swea City, Iowa

Bonds Voted—An issue of \$20,000 swimming pool bonds was approved by the voters at the November general election.

KANSAS

Coffeyville, Kan.

Plans Bond Sale—The city will appear in the market early in January with an offering of water and light bonds.

Kansas City, Kan.

Bond Sale—The \$274,500 1% semi-annual general condemnation series Z bonds offered for sale on Dec. 15—v. 160, p. 2700—were awarded to a syndicate composed of the Baum, Bernheimer Co. of Kansas City, Otis & Co. of Cleveland, and Lathrop-Hawker-Herrick Co. of Wichita, at a price of 100.731, a basis of about 0.865%. Dated Dec. 1, 1944. Due on Dec. 1 in 1945 to 1954 inclusive. Next best bid was an offer of 100.63, submitted jointly by the Northern Trust Co. of Chicago, and Braun, Bosworth & Co., Inc.

KENTUCKY

Bath County (P. O. Owingsville), Ky.

Bonds Sold—An issue of \$20,000 3% school building bonds was sold on Oct. 14 to D. P. Newell of Maysville, at par.

Johnson County (P. O. Paintsville), Ky.

Bond Offering—W. J. Ward, County Judge, will receive sealed bids until 10 a.m. (EST) on Dec. 27 for the purchase of \$20,000 3% road and bridge bonds. Denomination \$1,000. Dated Jan. 1, 1945. Interest payable J-J. Due Jan. 1, 1965, subject to redemption on Jan. 1, 1960. The bonds will be sold with the approving opinion of Earl S. Wilson of Ogden, and Galphin, Tarrant & Street of Louisville, and no bid for less than 104 and accrued interest will be considered. Enclose a certified check for \$1,000, payable to the County Treasurer.

Somerset, Ky.

Bonds Sold—It is reported that \$75,000 2% semi-annual hospital bonds were purchased recently by the Bankers Bond Co. of Louisville.

LOUISIANA

East Baton Rouge Parish Consol. Sch. Dist. No. 1 (P. O. Baton Rouge), La.

Bond Sale—The \$3,000,000 semi-annual construction bonds offered for sale on Dec. 15—v. 160, p. 2234—were awarded to a syndicate composed of the Northern Trust Co., Harris Trust & Savings Bank, both of Chicago; Whitney National Bank of New Orleans; Trust Co. of Georgia of Atlanta; Newman, Brown & Co. of New Orleans; C. F. Childs & Co. of Chicago, and Weil & Arnold of New Orleans, at 100.03, a net interest cost of about 1.24% on the bonds divided as follows: \$351,000 maturing Feb. 1, 1944, at 3s; \$553,000 maturing Feb. 1, 1948, at 3s; \$184,000 in 1949, \$188,000 in 1950, as 2s, and \$2,096,000 maturing Feb. 1, 1951, \$195,000 in 1952, \$199,000 in 1953, \$203,000 in 1954, \$207,000 in 1955, \$211,000 in 1956, \$216,000 in 1957, \$220,000 in 1958, \$224,000 in 1959, and \$229,000 in 1960, as 1½s.

Among the other bids received were the following: Blyth & Co., Paine, Webber, Jackson & Curtis, Scharff & Jones, White, Hattier & Sanford, F. S. Moseley & Co., Paul H. Davis & Co., E. H. Rollins & Sons,

First National Bank, Memphis, Glas & Crane, J. M. Dain & Co., and Miller, Kenower & Co., for \$716,000 4s, \$380,000 1½s, and \$1,904,000 1s—100.0003

Equitable Securities Corp., Mercantile-Commerce Bank & Trust Co., St. Louis, National Bank of Commerce, New Orleans, Stranahan, Harris & Co., Inc., Braun, Bosworth & Co., Inc., Milwaukee Co., Stern Bros. & Co., Barrow, Leary & Co., Kingsbury & Alvis, Lamar, Kingston & LaBouisse, and John Dane, for \$532,000 2½s, and \$2,468,000 1½s—100.00

Lafayette Parish (P. O. Lafayette), La.

Bond Sale—The \$385,000 public improvement bonds offered Dec. 19—v. 160, p. 2700—were awarded to Guaranty Bank & Trust Co., Lafayette, at a net interest cost of about 1.48%. Due serially on Jan. 1 from 1947 to 1965, incl. Second high bid, figuring a net cost of about 1.49%, was made by a group composed of White, Hattier & Sanford, Barrow, Leary & Co., Equitable Securities Corp., Glas & Crane, and Kingsbury & Alvis.

Louisiana (State of)

June 30 Surplus at \$23,000,000—An unencumbered State surplus as of June 30, last, in all expendable funds combined, totaling \$22,918,228, was reported by James S. Reilly, Director of the State Department of Finance, under date of Dec. 9. Mr. Reilly disclosed that yields from most of the State's major sources of revenue have soared to "unprecedented heights" during the past four years. Income from gasoline taxes, however, dropped 20% between 1940-1941 and 1943-1944. The general fund surplus at June 30, 1943, was \$15,008,926.

MASSACHUSETTS

Chelsea, Mass.

Note Sale—The \$300,000 notes offered for sale on Dec. 15—v. 160, p. 2700—were awarded to the National Shawmut Bank & Trust Co. of Boston, at 0.46% discount plus a premium of \$1.00. Due on June 15, 1945. Second highest bid was an offer by Harriman Ripley & Co., Inc., of 0.473%.

Methuen, Mass.

Note Sale—The National Shawmut Bank of Boston was awarded on Dec. 19 an issue of \$50,000 notes at 0.39% discount. Due in six months. The Second National Bank of Boston, next highest bidder, named a rate of 0.394%.

Worcester, Mass.

Note Offering—Harold J. Tunison, City Treasurer, will receive sealed bids until 11 a.m. on Dec. 21 for the purchase of \$500,000 revenue notes. Dated Dec. 22, 1944. Due Nov. 2, 1945.

MICHIGAN

Royal Oak, Mich.

Sinking Fund Securities Sold—It is stated by Minnie N. Reeves, City Treasurer, that the following securities aggregating \$93,943, previously held in the City Sinking Fund, were awarded as follows:

To Crouse, Bennett, Smith & Co., of Detroit, at 91.75 flat

Item 1

\$5,000 Village (now City) of Berkley, Mich. Fire Department Equipment Notes, 5%, dated March 1, 1924, due March 1, 1954. Sept. 1, 1932 and subsequent coupons attached.

Item 2

19,000 Village (now City) of Berkley, Mich. Water Bonds, 5%, dated March 1, 1924, due March 1, 1954. Sept. 1, 1932 and subsequent coupons attached.

Item 3

10,000 Village (now City) of Berkley, Mich. Sewer Bonds, 4½%, dated Sept. 1, 1924, due Sept. 1, 1954. Sept. 1, 1932 and subsequent coupons attached.

Item 4

1,000 Village (now City) of Berkley, Mich. Sewer Bonds, 5%, dated Sept. 1, 1924, due Sept. 1, 1954. Sept. 1, 1932 and subsequent coupons attached.

Item 5

3,000 Village (now City) of Berkley, Mich. Water Bonds, 4¾%, dated Aug. 15, 1927, due Aug. 15, 1957. Feb. 15, 1932 and subsequent coupons attached.

Item 6

3,000 Village (now City) of Berkley, Mich. Village Portion, Paving District No. 63, Bonds, 4¾%, dated Aug. 15, 1927, due Aug. 15, 1934. Feb. 15, 1932 and subsequent coupons attached.

Item 7

3,000 Village (now City) of Berkley, Mich. Special Assessment Paving District No. 63 Bonds, 4¾%, due Aug. 15, 1935. Feb. 15, 1932 and subsequent coupons attached.

Item 8

2,000 Village (now City) of Berkley, Mich. Special Assessment Paving District No. 63 Bonds, 4¾%, due Aug. 15, 1936. Feb. 15, 1932 and subsequent coupons attached.

To Braun, Bosworth & Co., Inc., at 81.03, plus interest

Item 9

\$14,000 City of Clawson, Mich. Series A Refunding Bonds, 2 to 5%, due Oct. 1, 1967.

To Braun, Bosworth & Co., Inc., at 40.03

Item 10

\$3,304 City of Clawson, Mich. Series A Certificates of Indebtedness, due Jan. 1, 1951. Certificates totaling \$854 under Voluntary Option Plan.

To Braun, Bosworth & Co., Inc., at 81.03, plus interest

Item 11

\$22,000 City of Clawson, Mich. Series B Refunding Bonds, 2 to 5%, due Oct. 1, 1967.

To Braun, Bosworth & Co., Inc., at 40.03

Item 12

\$8,630 City of Clawson, Mich. Series B Certificates of Indebtedness, due Jan. 1, 1951. Certificates totaling \$4,315 under Voluntary Option Plan.

MINNESOTA

Douglas County Indep. Consol. Sch. Dist. No. 2 (P. O. Alexandria), Minn.

Price Paid—It is now reported that the \$86,000 semi-annual refunding bonds sold to the Allison-Williams Co. of Minneapolis, as noted here—v. 160, p. 2589—were purchased as 1½s, at a price of 100.29, a basis of about 1.21%. Due from Nov. 1, 1947 to 1963; optional after Nov. 1, 1955.

Meeker County Indep. Sch. Dist. No. 9 (P. O. Litchfield), Minn.

Bonds Offered—Sealed bids were received until 1 p.m. on Dec. 21, by P. S. Whitaker, District Clerk, for the purchase of \$105,000 not exceeding 2% semi-annual coupon refunding bonds. Denomination \$1,000. Dated Dec. 1, 1944. Due on Dec. 1: \$5,000 in 1945, and \$10,000 in 1946 to 1955 inclusive.

Olmeted County Indep. Sch. Dist. No. 1 (P. O. Rochester), Minn.

Bond Sale—The \$1,800,000 coupon building bonds offered Dec. 18—v. 160, p. 2452—were awarded to a syndicate composed of Harriman Ripley & Co., Inc., Blyth & Co., Phelps, Fenn & Co., First of Michigan Corp., all of New York, and Juran & Moody of St. Paul, at a price of 100.009, a net interest cost of about 1.1987%, as follows: \$1,560,000 1½s. Due Jan. 1, as follows: \$50,000 in 1948 to 1950, \$55,000 in 1951 and 1952,

\$60,000 in 1953 and 1954, \$95,000 in 1955 and 1956, \$100,000 in 1957 and 1958, \$110,000 in 1959 to 1963, \$120,000 in 1964 and 1965.

240,000 1s. Due \$120,000 on Jan. 1 in 1966 and 1967.

All of the bonds are dated Jan. 1, 1945. Second high bid of 100.308 for 1½s, a net cost of about 1.228%, was made by a syndicate composed of Halsey, Stuart & Co., Inc., Lazard Freres & Co., William Blair & Co., E. H. Rollins & Sons, Mullaney, Ross & Co. and Martin, Burns & Corbett. Other bidders included a syndicate headed by Paine, Webber, Jackson & Curtis, whose offer figured a net interest cost of about 1.23%. Associate members were John Nuveen & Co., C. F. Childs & Co., Milwaukee Co., A. G. Becker & Co. and R. S. Dickson & Co.

MISSISSIPPI

Coahoma County (P. O. Clarksdale), Miss.

Bond Legality Approved—An issue of \$60,000 1% refunding bonds has been approved as to legality by Charles & Trauernicht of St. Louis. Dated Dec. 1, 1944.

Mississippi (State of)

Tax Collection Records Broken—Breaking all previous records, collections by Mississippi's State Tax Commission totaled \$30,336,475 for the first 11 months of the current calendar year, representing an increase of \$3,578,486 over the \$26,757,979 for the corresponding period last year, it was reported Nov. 30.

The Commission collects 70% of all State taxes. Its November collections from all sources totaled \$2,581,863 as against \$2,341,439 in the same month last year.

The 2% State-wide sales tax showed a decline in November, with a total of \$1,255,718 as compared with \$1,270,420 for November, 1943. Total collections for the 11 months from this source, however, totaled \$12,536,619, an increase of \$536,000 over the corresponding period last year.

Popularville, Miss.

To Purchase Water System—The city has reached an agreement with private owners to purchase the local water system at a price of \$40,000.

MONTANA

Clyde Park, Mont.

Bond Sale—It is reported that \$8,000 semi-annual water main bonds were purchased recently by the State Board of Land Commissioners, as 3s, at par.

Park County High School District No. 1 (P. O. Livingston), Mont.

Bond Sale—The \$117,181.56 refunding bonds offered Dec. 15—v. 160, p. 2340—were awarded to Edward L. Burton Corp. of Salt Lake City, as 1½s, at a price of 100.089. Dated Dec. 15, 1944. Other bids: Kalman & Co., 1.15s, 100.085; First National Bank of Minneapolis, 1.20s, 100.18.

Pondera County (P. O. Conrad), Mont.

Bond Sale—The \$30,000 airport site purchase bonds offered Dec. 18—v. 160, p. 2701—were awarded to Farmers State Bank of Conrad, as 2½s. Only one bid was received for the issue, which is dated Jan. 1, 1945.

Sanders County (P. O. Thompson Falls), Mont.

Bond Sale—The issue of \$40,000 county hospital bonds offered Dec. 18—v. 160, p. 2453—was awarded to the First National Bank of Plains, and the First State Bank of Thompson Falls, jointly, as 1s. Dated Jan. 15, 1945.

NEBRASKA

Ansley, Neb.

Bonds Sold—An issue of \$5,500 3½% funding bonds was purchased recently by Robert E. Schweser Co. of Omaha. Dated Oct. 1, 1944. One bond for \$500, others \$1,000 each. Due Oct. 1, as follows: \$500 in 1946; \$1,000 each

in 1948, 1949, 1951, 1953 and 1955. Interest A-O.

Bellevue, Neb.

Bonds Sold—The Wachob-Bender Corp. of Omaha recently purchased an issue of \$76,000 4% interest on paving bonds. Dated Dec. 1, 1944. Denomination \$1,000. Due Dec. 1, 1954. Interest J-D.

Dakota City, Neb.

Bonds Sold—An issue of \$8,000 2½% refunding bonds was purchased recently by Wachob-Bender Corp. of Omaha. Dated Nov. 1, 1944. Denomination \$1,000. Due \$1,000 on Nov. 1 from 1945 to 1953 inclusive. Interest M-N.

Franklin, Neb.

Bonds Sold—The Robert E. Schweser Co. of Omaha has purchased an issue of \$15,000 2½% park bonds. Dated Nov. 1, 1944. Denominations \$1,000 and \$500. Due Nov. 1, as follows: \$1,500 from 1946 to 1953 inclusive and \$3,000 in 1954. Interest M-N.

Gordon, Neb.

Bonds Sold—The Wachob-Bender Corp. of Omaha has purchased \$28,300 3% bonds, divided as follows: \$18,300 district paving and \$10,000 intersection paving. All dated Nov. 1, 1944 and due Nov. 1, 1954, although optional Nov. 1, 1949. Interest M-N.

Lancaster County Cons. Sch. Dist. No. 145 (P. O. Waverley), Neb.

Bond Call—It is stated that 2½% refunding bonds numbered 10 to 14, 22 to 81, 89 and 90, and 92 to 127, in the amount of \$103,000, are being called for payment on Jan. 2, at par and accrued interest to May 1, 1945, at the office of the Robert E. Schweser Co., Omaha.

Nebraska (State of)

Power Company Control Acquired by Omaha Group—The sale of the common stock of Nebraska Power Co. by American Power & Light Co. to a non-profit corporation organized by a group of Omaha citizens was the subject of a contract recently closed. The Omaha group announced that this purchase of the common stock is a first step in a program for complete refinancing of the Omaha utility and the ultimate acquisition of its properties by public bodies of Nebraska.

The common stock of Nebraska Power Co. has been owned since 1917 by American Power & Light Co., one of the holding companies in the Electric Bond and Share Co. system. During the past several years there have been negotiations by various groups and public bodies for the acquisition of the stock or property of the Nebraska Power Co. In the spring of 1942 an offer was made by Consumers Public Power District of Nebraska, the basic price for all of the property of Nebraska Power Co. being \$40,680,000, with certain adjustments for property additions and current position under a specified formula. It is stated that the purchase price of the common stock under the present transaction is being determined on the basis of the same price and formula after deductions for the cost of retiring outstanding securities. This price and formula were also the basis of an offer to purchase made by a panel of Omaha citizens, appointed by the Mayor of Omaha, in 1942, and also the basis of an offer made to purchase the property by the Peoples Power Commission, which is the body created under an act of the Nebraska Legislature in 1943.

Following the creation of the Peoples Power Commission, which was set up solely for the acquisition of the Nebraska Power Co., several lawsuits have been prosecuted attacking the act on constitutional grounds and attacking the procedure of the City Council of Omaha in creating the Commission and the appointment of the Commissioners. These suits are now pending in the Supreme Court of Nebraska. The group of Omaha citizens contemplate re-

questing the Nebraska Legislature to clarify the legal situation by remedial legislation in the January session if such action becomes necessary.

Upon the acquisition of the property of Nebraska Power Co. by a public body, all electric utilities in the State of Nebraska will be owned and operated by municipalities or power district authorities which are subdivisions of the State.

The Omaha City Council on Dec. 12 voted six-o-one to adopt an ordinance instituting condemnation proceedings against Nebraska Power Co. properties. The ordinance calls for a special election on May 15 to vote on whether the company's properties should be condemned.

Mayor Dan Butler is reported to have sent a telegram to the Securities and Exchange Commission and the Federal Power Commission asking for an investigation into the purchase of the Nebraska Power Co. common stock by a citizens' group.

North Platte, Neb.

Bond Sale Details—The City Clerk now reports that the \$61,000 swimming pool bonds sold to Bosworth, Chanute, Loughridge & Co. of Denver, as 1s, at a price of 100.311, v. 160, p. 2589, are dated Jan. 1, 1945, and mature on Jan. 1, 1955; redeemable after 5 years, giving a basis of about 0.94%. Principal and interest (J-J) payable at the office of the County Treasurer.

NEW JERSEY

Cedar Grove Twp. Sch. Dist. (P. O. Cedar Grove), N. J.

Bonds Voted—An election held on Nov. 20, is reported to have resulted in the approval of \$190,000 construction and equipment bonds by a count of 440 to 206.

Newark, N. J.

Plans Large Post-War Housing Project—The City Housing Authority has made application to the Federal Public Housing Authority for an allotment of funds in connection with a \$32,000,000 post-war housing program. It is expected that the local agency will issue 60-year bonds to finance entire cost of the project and will request an annual Federal contribution of 3% of the cost of the development to maintain a scale of low rents. Charles B. Schubert, Chairman of the Newark Housing Authority, announced the plan.

Bonded Debt Cut \$36,176,602—A letter from Mayor Vincent Murphy citing the City's improved financial condition and promising a "substantial reduction" in Newark's 1945 tax rate is enclosed with each tax bill for the first half of 1945 being mailed to the city's property owners, as follows:

"Dear Taxpayer: Allow me, as your mayor and director of the Department of Revenue and Finance, to present your preliminary tax bill for 1945. The law requires that this bill be based on the current tax rate of \$5.30, but I am confident that the tax rate for 1945 will be substantially reduced. This will be reflected in your bill for the second half of 1945.

"Since 1938, when I assumed control of your tax department, the bonded debt has been reduced \$36,176,602. This debt, created during previous administrations, has been paid off during the last eight years. During this same period no new bonded debt has been incurred. The payment of the bonds has resulted in a reduction of \$1,314,515 in the amount of interest the city pays on its outstanding debt each year.

"During this same period since 1938, because of my revaluation program, the rates of the city have been reduced by \$138,000,000. While the tax rate has not been materially reduced, nevertheless, 90% of the taxpayers are paying less taxes in dollars and cents than they paid in 1938, when

the rate was \$4.61. The tremendous steady reduction in the tax appeals since 1939 is an indication of the satisfaction of property owners with their assessments.

"You have contributed substantially to the present sound financial position of the city by your prompt payment of taxes, for which I express my personal thanks . . . and also for my colleagues of the City Commission. Working together in this way, we shall further reduce the large debt created by former administrations and, by careful budgeting, we will keep our city on a sound financial footing."

Oaklyn, N. J.

Bond Offering—Sealed bids will be received until 8 P.M. (EWT), on Dec. 28, by Edna B. Cook, Borough Clerk, for the purchase of \$94,000 coupon or registered refunding of 1944 bonds. Interest rate is not to exceed 2½%, payable J-D. Denomination \$1,000. Dated Dec. 1, 1944. Due on Dec. 1, as follows:

\$15,000 in 1955 to 1959, and \$19,000 in 1960. Rate of interest to be in a multiple of ¼ or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable in lawful money at the Oaklyn National Bank, Oaklyn. No proposal will be considered which specifies a rate higher than the lowest rate stated in any legally acceptable proposal. Each proposal must state the amount bid for the bonds, which shall be not less than \$94,000 nor more than \$95,000. As between legally acceptable proposals specifying the same rate of interest, the bonds will be sold to the bidder complying with the terms of sale and offering to accept for the amount bid the least amount of bonds, the bonds to be accepted being those first maturing, and if two or more bidders offer to accept the same least amount, then to the bidder offering to pay therefor the highest price. The purchaser must also pay an amount equal to the interest on the bonds accrued to the date of payment of the purchase price. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The successful bidder will be furnished with the opinion of Hawkins, Defauld & Longfellow, of New York, that the bonds are valid and legally binding obligations of the Borough. Enclose a certified check for \$1,880, payable to the Borough.

South Orange, N. J.

Bond Sale—The \$27,000 park bonds offered Dec. 18—v. 160, p. 2453—were awarded to M. M. Freeman & Co., Philadelphia, as 1.20s, at a price of 100.28, a basis of about 1.158%. Dated Jan. 1, 1945, and due Jan. 1, as follows: \$2,000 from 1946 to 1957, incl., and \$3,000 in 1958. Other bids: Campbell, Phelps & Co., 1.20s, at 100.009; H. L. Allen & Co., 1.40s, 100.18; J. S. Rippel & Co., 1.40s, 100.02.

Washington, N. J.

Bond Ordinance Pending—The Common Council is said to have passed an ordinance on first reading calling for the issuance of \$16,000 War Memorial and Municipal Building purchase bonds.

NEW MEXICO

Albuquerque, N. M.

Paving Bonds Called—City Treasurer G. Albert Linder announces that Special Rev. Paving District No. 13, bond No. 353-L, was called for payment on Dec. 15 at his office.

The following bond coupons will be paid upon presentation to the City Treasurer:

District No. 28, letter JJ, all

coupons due May 1, 1936, and prior.

District No. 49, letter C, all coupons due May 1, 1941, and prior.

NORTH CAROLINA

Clinton, N. C.

Bond Sale—The \$20,000 coupon water and sewer refunding bonds offered Dec. 19—v. 160, p. 2702—were awarded to First Securities Corp., Durham, and the Vance Securities Corp., Winston-Salem, jointly, at par, a net interest cost of about 2.104%, as follows: \$6,000 5s, due \$2,000 on Dec. 1 from 1945 to 1947 inclusive, 14,000 1½s, due \$2,000 on Dec. 1 from 1948 to 1954 inclusive. All of the bonds are dated Dec. 1, 1944. Second high bid of 100.005 for \$8,000 3s and \$12,000 2s, a net cost of about 2.18%, was made by Branch Banking & Trust Co.

Mitchell County (P. O. Bakersville), N. C.

Bond Sale—The \$34,000 coupon school building bonds offered Dec. 19—v. 160, p. 2702—were awarded to the Northwestern Bank of North Wilkesboro, at 100.049, a net interest cost of about 1.068%, as follows:

\$28,000 1s, due \$3,500 on Jan. 1 from 1946 to 1953 inclusive, 6,000 1½s, due \$3,000 on Jan. 1 in 1954 and 1955.

All of the bonds are dated Jan. 1, 1945. Second high bid of par for \$17,500 1½s and \$16,500 1½s, a net interest cost of about 1.428%, was made by First Securities Corp., Durham, and Vance Securities Corp., Winston-Salem, jointly.

North Carolina (State of)

November Revenues Higher Than Year Ago—Revenue collections in the State's general fund during November amounted to \$4,387,272, compared with \$3,753,418 in the same month a year ago, Edwin Gill, Commissioner of the Department of Revenue, announced. Collections for the 5-month period ended Nov. 30 totaled \$22,067,602, against \$21,639,306 in the same period of 1943. Sales taxes produced \$1,984,922 in November, compared with \$1,852,089 the year previous, and beverage taxes, yielding \$478,806 against \$388,795, were also up. Sales tax revenues in the 5-month period of this year were \$8,621,738 and \$8,055,850 in 1943. Beverage taxes yielded \$1,977,836 in the five months, compared with \$1,905,101.

Gasoline tax revenues in November amounted to \$1,962,967, against \$2,093,706 the preceding year, and totals for the 1944 and 1943 5-month periods were \$9,626,186 and \$9,508,414, respectively.

Randolph County (P. O. Ashboro), N. C.

Bonds Authorized—A resolution is said to have been adopted recently by the County Commissioners authorizing the issuance of \$50,000 road and bridge bonds.

Washington Public School District (P. O. Washington), N. C.

Bond Sale—The \$10,000 refunding bonds offered Dec. 19—v. 160, p. 2702—were awarded to First Securities Corp., Durham, and Vance Securities Corp., Winston-Salem, jointly, as 1½s, at a price of 100.478, a basis of about 1.442%. Dated Jan. 1, 1945, and due Jan. 1, 1954. Second high bid of 100.27 for 1½s was made by E. J. Prescott & Co.

OHIO

Ashland City Sch. Dist. (P. O. Ashland), Ohio

Bonds Voted—It is stated by Jane Meuser, Clerk of the Board of Education, that at the Nov. 7 election the voters approved, by a count of 4,946 to 1,699, the issuance of \$125,000 library construction bonds.

Columbus City School Dist., Ohio

Bond Sale—The \$174,000 building bonds offered Dec. 19—v. 160, p. 2591—were awarded to Halsey,

Stuart & Co., as 1s, at par plus a premium of \$918.72, equal to 100.528, a basis of about 0.91%. Dated Dec. 20, 1944 and due Sept. 20, as follows: \$18,000 from 1946 to 1949 incl. and \$17,000 from 1950 to 1955 incl. Second high bid of 100.05 for 1s was made by Stranahan, Harris & Co., Inc.

Cuyahoga Falls City School Dist., Ohio

Bond Sale—The \$225,000 building bonds offered Dec. 19—v. 160, p. 2454—were awarded to a group composed of William J. Mericka & Co., Cleveland; Fox, Reusch & Co., Cincinnati, and Ryan, Sutherland & Co., Toledo, as 1½s, at 100.324, a basis of about 1.468%. Dated Nov. 1, 1944, and due on Nov. 1 from 1946 to 1965, incl. Second high bid of 101.374 for 1½s was made by Stranahan, Harris & Co., Inc., and Braun, Bosworth & Co., jointly.

Manchester, Ohio

Bonds Offered—Sealed bids were received until Dec. 22 by Norman Holderness, Village Clerk, for the purchase of \$25,000 3½% semi-annual water works system purchase bonds. Denomination \$1,000. Dated Dec. 15, 1944.

Medina, Ohio

Bond Offering—Howard E. Claggett, Village Clerk, will receive sealed bids until noon on Dec. 23 for the purchase of \$19,500 3% fire department bonds. Dated Dec. 1, 1944. Denomination \$1,950. Due \$1,950 on April 1 and Oct. 1 from 1946 to 1950 inclusive. Interest A-O. Bidder may name a different rate of interest, expressed in a multiple of one-quarter of 1%. A certified check for \$250, payable to order of the village, is required. Bonds will bear the approval of the Village Solicitor.

Ohio (State of)

Lower Grades Market Feature—J. A. White & Co., Cincinnati, reported on Dec. 20 as follows:

The Ohio municipal market continued firm during the past week, with the most apparent strength in the lower grade names. Our indices of the yield on 20 Ohio bonds and for 10 high grade Ohios are today 1.34% and 1.18%, both unchanged from a week ago, while the index for 10 lower grade bonds rose a bit further during the week, the yield declining to 1.50%, from 1.51% a week ago.

The difference between the yields on the high grade bonds and on the lower grade bonds now stands at .32%. This difference reached a low point of .29% in April, 1944. After the invasion of Europe began, and people came to expect an early end to the war, the spread between the indices widened to .36%. In recent weeks expectations of a longer war have been more widespread and the difference in yields between high grade and lower grade bonds has declined to .32%.

Perryburg Exempted School Dist. (P. O. Perryburg), Ohio

Bond Sale—The \$387,000 semi-annual building bonds offered for sale on Dec. 15—v. 160, p. 2702—were awarded to Braun, Bosworth & Co., and Stranahan, Harris & Co., Inc., both of Toledo, jointly, as 1½s, at a price of 101.307, a basis of about 1.38%. Dated Dec. 15, 1944. Due on Oct. 1 in 1946 to 1968. Interest payable A-O.

Second best bid was a joint offer by Ryan, Sutherland & Co.; Fox, Reusch & Co., and William J. Mericka & Co., of 101.14 for 1½% bonds.

Youngstown, Ohio

List Of Bids—Following are the unsuccessful bids for the \$18,000 final judgment bonds awarded Dec. 7 to J. A. White & Co., Cincinnati, as 1½s, at par plus a premium of \$116, equal to 100.64, a basis of about 1.09%, as previously noted in these columns in v. 160, p. 2591:

Bidder	Int. Rate	Premium
Ryan, Sutherland & Co.	1½%	\$81.00
The Ohio Company	1½%	90.00

(The earlier report in our issue

of Dec. 4, page 2454, that the bonds had been sold on Nov. 29 to a firm other than J. A. White & Co., was erroneous.)

OKLAHOMA

Cuyam, Okla.

Bond Election—At an election on Dec. 27 the voters will be asked to consider an issue of \$50,000 not to exceed 6% interest sewer construction and sewage disposal plant bonds. Due in 10 years.

Washita County Consolidated Sch. Dist. No. 8 (P. O. R. No. 1, Cloud Chief), Okla.

Bond Sale Details—The \$6,000 equipment bonds recently purchased by J. E. Piersol Bond Co. of Oklahoma City, as noted in v. 160, p. 2454, are divided as follows: \$3,000 1.65s, due \$1,000 from 1947 to 1949 inclusive. 3,000 1½s. Due \$1,000 from 1950 to 1952 inclusive.

OREGON

Hillsboro, Ore.

Bonds Voted—At a recent election the voters approved an issue of \$50,000 swimming pool bonds as a post-war project.

Lafayette, Ore.

Bonds Voted—At an election held recently the voters approved an issue of \$15,000 water system bonds.

Multnomah County Sch. Dist. No. 45 (P. O. Portland), Ore.

Bond Sale—The \$9,000 semi-annual school bonds offered for sale on Dec. 14—v. 160, p. 2591—were purchased by Fordyce & Co. of Portland, the only bidder, according to the District Clerk. Dated Dec. 15, 1944. Due \$1,000 from Dec. 15, 1946 to 1954 inclusive.

Newport, Ore.

Bond Call—The City Treasurer is said to be calling for payment on Jan. 1, at par and accrued interest, at his office, all of the city's outstanding refunding improvement bonds, dated Jan. 1, 1936. Said bonds should be presented for payment with all unmatured coupons attached.

Washington County School District No. 48 (P. O. Beaverton), Ore.

Purchaser—The \$30,000 school bonds sold on Nov. 29 as 1½s, at 100.50, a basis of about 1.38%, as noted in v. 160, p. 2591—were purchased by the First Security Bank of Beaverton. Second high bid of par for 1½s was made by Chas. N. Tripp Co., Portland.

PENNSYLVANIA

Ambridge, Pa.

Bond Sale—The issue of \$50,000 coupon bonds offered Dec. 18—v. 160, p. 2702—was awarded to Moore, Leonard & Lynch of Pittsburgh, as 1½s, at a price of 100.588, a basis of about 1.196%. Dated Dec. 1, 1944 and due Dec. 1, 1951, \$8,000 in 1949; \$6,000 in 1953 and 1954, and \$5,000 from 1955 to 1960 incl. Second high bid of 101.68 for 1½s was made by Singer, Deane & Scribner of Pittsburgh.

Conemaugh Township School Dist. (P. O. Davidsville), Pa.

Bond Sale—The \$130,000 refunding bonds offered Dec. 18—v. 160, p. 2702—were awarded to a group composed of E. H. Rollins & Sons, Stroud & Co., both of Philadelphia; Glover & MacGregor, S. K. Cunningham & Co., Singer, Deane & Scribner, and Moore, Leonard & Lynch, all of Pittsburgh, as 2½s, at a price of 100.43, a basis of about 2.16%. Dated Feb. 1, 1945, and due Feb. 1, 1961, incl., and \$2,000 in 1962. Bonds callable in inverse order of maturity beginning Feb. 1, 1951.

Pittsburgh, Pa.

Bond Offering Opposed—A taxpayers' bill naming the City of Pittsburgh, the Mayor and the City Controller has been filed in the local Common Pleas Court asking that the issuance of \$1,500,000 refunding bonds, sched-

uled for offering on Jan. 4, be restrained. The complainants alleged that refunding of electoral bonds is unauthorized and contrary to the municipal borrowing law of the city.

West Homestead, Pa.

Bond Sale—The \$50,000 funding bonds offered Dec. 18—v. 160, p. 2703—were awarded to Singer, Deane & Scribner of Pittsburgh, as 1s, at a price of 100.355, a basis of about 0.933%. Dated Dec. 1, 1944, and due \$5,000 on Dec. 1 from 1945 to 1954, incl. Second high bid of 100.236 for 1s was made by Blair & Co., Inc.

SOUTH CAROLINA

Columbia, S. C.

Vote on Utility Deal Cancelled—The city called off a special election scheduled for Dec. 12, at which voters were to pass on the proposed purchase by the municipality of the properties of the South Carolina Electric and Gas Company for \$39,500,000. South Carolina Electric is a subsidiary of the General Gas and Electric Corporation, a unit in the Associated Gas and Electric Corporation system.

SOUTH DAKOTA

Claremont, S. D.

Bond Sale—The \$6,000 coupon street improvement bonds offered for sale on Dec. 14—v. 160, p. 2455—were purchased by the Allison-Williams Co. of Minneapolis, according to the Town Clerk. Runner-up was the First State Bank of Claremont.

South Dakota (State of)

\$9,100,000 War Bonds Purchased

—Purchase of \$9,100,000 of War Bonds by the State was announced on Dec. 1 by Chairman Walter H. Burke of the State War Finance Committee.

The State purchases included reinvestment of \$6,850,000 in ¾% Treasury certificates maturing in one year, at a premium and accrued interest profit of \$30,453, and these additional investments in this type of security: Highway Commission, \$750,000; Game and Fish, \$400,000, and the Cement Commission, \$50,000.

The State School and Public Lands Department bought an additional \$1,060,000 of long-term 2½% bonds.

TENNESSEE

Maryville, Tenn.

Bond Sale Details—It is stated by the City Recorder that the \$55,000 1½% refunding of 1945 bonds sold to the Bank of Maryville, at a price of 101.82, as noted here—v. 160, p. 2592—are due on Jan. 1 as follows: \$2,000 in 1946, \$1,000 in 1947, \$2,000 in 1948, 1950 and 1951, \$10,000 in 1952, \$15,000, 1953, \$11,000, 1954, and \$10,000 in 1955. Principal and interest (J-J) payable at the Bank of Maryville. Net income basis is about 1.26%. Legality approved by Chapman & Cutler of Chicago.

TEXAS

Brenham, Texas

Bonds Voted—At an election on Dec. 5 the voters approved an issue of \$100,000 airport bonds.

Corpus Christi, Texas

Bond Issue Details—City Controller H. S. Lowrey reported that the \$1,500,000 2% Bayfront Improvement bonds authorized at an election on Nov. 25 will be dated Dec. 1, 1944 and mature June 1 as follows: \$250,000 in 1945 and 1946; \$50,000, 1947 to 1951 inclusive; \$100,000 in 1952; \$150,000 in 1953 and 1954, and \$175,000 in 1955 and 1956. No action has been taken as yet with respect to marketing the issue.

Edinburg, Texas

Bonds Purchased—In connection with the call for tenders on Dec. 15 of 2%-4% refunding bonds, Series of 1940, it is reported by L. H. Manning, City Secretary, that the city purchased \$38,278.

Houston Indep. Sch. Dist., Texas Bond Sale—The \$7,500,000 school bonds offered Dec. 18, v. 160, p. 2455, were awarded to a syndicate headed by Lehman Bros. and Halsey, Stuart & Co., Inc., both of New York, at a price of 100.002, a net interest cost of about 1.9046%, as follows:

\$3,250,000 2½s. Due \$250,000 on Feb. 1 from 1946 to 1958, inclusive.

250,000 2s. Due Feb. 1, 1959.

4,000,000 1¾s. Due \$250,000 on Feb. 1 from 1960 to 1975, inclusive.

All of the bonds are dated Feb. 1, 1945. The underwriters made formal re-offering of the bonds on Dec. 19 at prices to yield from 0.50% and accrued interest for the earliest maturity to 2% and accrued interest for the final maturity. It was announced that the entire issue had been sold at the close of business on Dec. 18.

Underwriters—In addition to Lehman Bros. and Halsey, Stuart & Co., Inc., the successful group included the following: Chemical Bank & Trust Company, Phelps, Fenn & Co., Blair & Co., Inc., Stone & Webster and Blodgett, Inc., Salomon Bros. & Hutzler, B. J. Van Ingen & Co., Inc., L. F. Rothschild & Co., Stranahan, Harris & Company, Inc., First of Michigan Corporation, Chas. E. Weigold & Co., Inc., Merrill Lynch, Pierce, Fenner & Beane, Geo. B. Gibbons & Co., Inc., Paul H. Davis & Co., Chicago; Hornblower & Weeks, Laurence M. Marks & Co., P. S. Dickson & Co., Inc., Francis I. duPont & Co., G. H. Walker & Co., Charles Clark & Co., Otis & Co., Inc., The Ransom-Davidson Company, Inc., The Milwaukee Company, Fort Worth (Texas) National Bank, Louis B. Henry, Dallas, (Texas); Union Trust Co., Stroud & Co., Inc., Charles B. White & Co. (Houston), Chace, Whiteside & Warren, Inc., Crouse, Bennett, Smith & Co., Stern Brothers & Co., and Rauscher Pierce & Co., Inc.

Additional Bid—The district received one other bid for the bonds, a group headed by Harriman Ripley & Co., Inc., offering 100.104 for \$2,250,000 2½s, \$3,250,000 1¾s and \$2,000,000 2s, making a net interest cost of about 1.92985%. Associate members of the group were: Blyth & Co., Northern Trust Co., Chicago; Mercantile-Commerce Bank & Trust Co., St. Louis; Union Securities Corp., New York; Lee, Higginson Corp., Alex. Brown & Sons, Eldredge & Co., Spencer Trask & Co., E. H. Rollins & Sons, Inc., C. F. Childs & Co., Mullaney, Ross & Co., Dempsey & Co., Ryan, Sutherland & Co., Fox, Reusch & Co., Kebbon, McCormick & Co., First National Bank of Minneapolis, First National Bank, St. Paul; J. M. Dain & Co., Townsend, Dabney & Tyson, Martin, Burns & Corbett, Newburger & Hano, McClung & Knickerbocker, Peters, Writer & Christensen, and Miller Kenower & Co.

Harris County (P. O. Houston), Texas

Bond Offering—Sealed bids will be received on Jan. 10 on an offering of \$9,000,000 bonds.

Maverick County (P. O. Eagle Pass), Texas

Bonds Voted—At an election on Nov. 25 the voters approved an issue of \$150,000 hospital bonds.

San Antonio Indep. School District (P. O. San Antonio), Texas

Bonds Sold—It is stated by Bailey Peyton, Business Manager of the Board of Education, that \$30,000 stadium bonds were purchased by Garrett & Co. of Dallas, as follows: \$26,000 as 1¾s, and \$4,000 as 1½s.

Spearman, Texas

Bond Call—City Clerk Leo Dacus announces that refunding bonds, series 1938, Nos. 21, 62, 66, 67, 71, 72, 73, 75, 76, 83, 85, 94, 95, 109, 117, 137, 138, 139, 166 and 176, are called for payment on Feb. 1, 1945. Funds covering the principal and interest of these bonds will be in the First National Bank

of Dallas, and will be paid, including principal and interest, to date, being Feb. 1, 1945. Interest ceases on that date.

Wood County (P. O. Quitman), Texas

Bond Call—County Treasurer Bruce Lloyd announces that the County has exercised the option granted by Article 720. Revised Civil Statutes of the State, 1925, to redeem on Feb. 1, 1945, outstanding 4¾% bonds of the issue of Road and Bridge Refunding bonds, Series 1928, dated April 15, 1928, numbered 1 to 70, in denomination of \$1,000 each, aggregating \$70,000, and maturing April 15, as follows: \$1,000 in 1937 to 1944, \$2,000 in 1945 to 1954, and \$3,000 in 1955 to 1968.

Said bonds shall be presented to the Central Hanover National Bank & Trust Co., New York City, successor to the Hanover National Bank, where they will be redeemed at par and accrued interest. For convenience of holders arrangements have been made to take up these bonds at the Capital National Bank, Austin, where they may be presented at the option of the holders. Interest ceases on date called.

UNITED STATES

United States

Record Prepared of Debt Change in Largest Cities—In view of the anticipated expansion of municipal operations in the post-war period, the study of debt production from 1935 to 1944 of our 91 largest cities, just issued by Blair & Co., Inc., is both timely and of unusual interest.

The significance of this study, which embraces all cities of 100,000 or more population, except Washington, D. C., and the extent to which it reflects basic trends is shown by the fact that the total debt of the 91 cities represents 73.1% of the total debt of all cities, towns, villages and boroughs of the United States, and 52.8% of the total public debt, Federal and State indebtedness excepted.

Probably of most striking interest are the findings shown on debt reduction. Of the 91 cities, 81 show reductions in net direct debt, while 10 reflect increases—these changes ranging from a decrease of 78.7% in one case to an increase of 104.2% in another. Even more reductions are shown on a net plus overlapping debt basis, with 85 cities registering reductions as against six reporting increases. The extent of change in this category, however, is narrower—the maximum individual reduction being 68.5% and the greatest increase being 28.0%. The extent of these changes is even more pronounced when considered against the performance of all the cities as a group, which shows a reduction in net direct debt of 15.8% and of net and overlapping debt of 18.3%.

Property values among the several groups of cities, which are classified by size, also show considerable variation, with the overall trend for all cities under review revealing a decline in assessed values of 23.0% from peak levels to 1935, and a subsequent recovery of 4.4% to 1944.

A review of the total tax rates (adjusted) of three cities shows that of the 84 for which 1944 figures are given, 51 have increased since 1935, while 32 have declined, and one remains unchanged. Tax rates are also summarized for the several groups of cities and show a wide difference in performance, the 250,000 to 500,000 population group cities showing the best record with an increase of but 1.7%, as compared with the largest increase of 22.6% for the 500,000 to 1,000,000 group of cities.

Detailed tables for each of the cities show bonded debt, direct and overlapping, for the different years; population changes from 1930 through 1943; property values, both assessed and actual, and the change in adjusted total tax rates for \$1,000 from 1935 to

1944; in addition to the ratios of 1944 debt—to assessed values and on a per capita basis—for both net debt and overlapping indebtedness.

Tax Status of Municipals Under Various States Laws Analyzed—The Northern Trust Co., Chicago, has published a revised edition of the pamphlet originally issued in 1936, entitled "The Taxability of State and Municipal Bonds," setting forth the provisions of the laws of each of the 48 States with respect to exemption from local personal property and State income taxes of bonds issued by the several States and their local subdivisions. The value of this data, compiled as of Oct. 31, 1944, to both dealers and investors in municipals is at once recognized in view of the varying treatment accorded public debt obligations by the States.

UTAH

University of Utah (P. O. Salt Lake City), Utah

Bonds Called—Secretary Board of Regents, L. D. Garrett called for payment on Dec. 1 all outstanding University Field House bonds, consisting of all bonds in series K to X.

Payment of said bonds was to be made by the Treasurer of the University, at the First National Bank, Salt Lake City, at the rate of par, together with all accrued interest. All interest coupons maturing subsequent to Dec. 1, 1944, to be attached to said bonds on presentation and surrender. Interest ceases on date called.

VIRGINIA

Charlottesville, Va.

Bonds Voted—James E. Bowen, Jr., Director of Finance, reports that an issue of \$500,000 water improvement bonds was approved by the voters at an election on Dec. 12.

Danville, Va.

Bond Sale—The \$250,000 coupon semi-annual general improvement bonds offered for sale on Dec. 15—v. 160, p. 2342—were awarded to the Harris Trust & Savings Bank of Chicago, the Central National Bank of Richmond, and A. Webster Dougherty & Co. of Philadelphia, jointly, as 1.20s, at a price of 100.89, a net interest cost of about 1.13%. Dated Dec. 15, 1944. Due \$10,000 from Dec. 15, 1945 to 1969 inclusive.

WISCONSIN

Sparta, Wis.

Bonds Authorized—The City Council on Dec. 5 approved an issue of \$50,000 memorial park bonds.

CANADA

Ottawa, Ont.

Bond Sale—A group composed of Wood, Gundy & Co., Toronto; Royal Bank of Canada, of Montreal; Dominion Bank of Toronto, and Nesbitt, Thomson & Co., Montreal, was successful bidder for the \$54,200 2½% and 3% sidewalk and pavement and sewer bonds offered Dec. 19, paying a price of 101.57, a basis of about 2.25%. Second high bid of 101 was made by the Bank of Nova Scotia of Halifax.

The bonds are described as follows:

\$48,000 2½% sidewalks and pavements bonds. Denominations \$1,000, \$500 and \$100. Due Jan. 1 as follows: \$4,400 in 1945 and 1946, \$4,500 in 1947, \$4,600 in 1948, \$4,700 in 1949, \$4,800 in 1950, \$4,900 in 1951, \$5,100 in 1952, \$5,200 in 1953, and \$5,400 in 1954.

6,200 3% sewer bonds. Denominations \$500 and \$100. Due Jan. 1 as follows: \$300 in 1945 and 1946, \$400 in 1947 to 1955, and \$500 in 1956 to 1959.

Dated Jan. 1, 1944. Interest payable J-J. Payable at the Bank of Nova Scotia, in Ottawa, Toronto and Montreal.